



Fuel Oil Daily Morning Report

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21 November 2022

Oil and Energy Market News

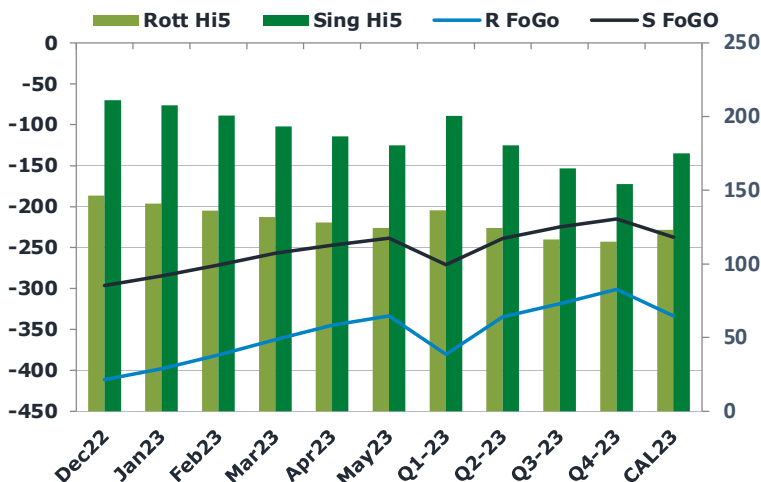
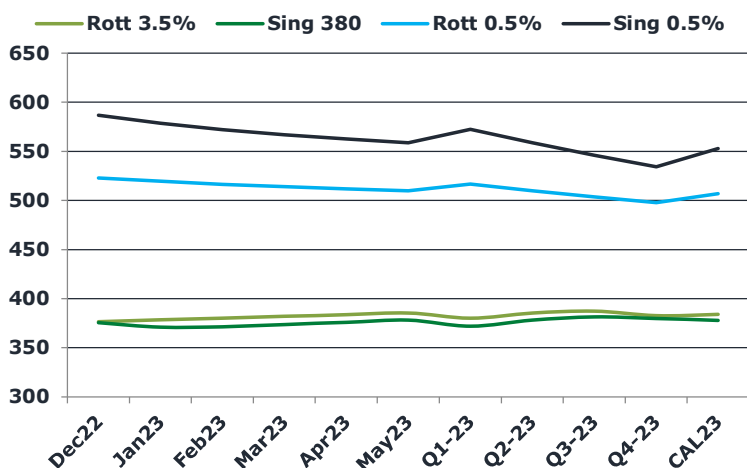
Brent crude futures are down 10% on the week, trading around \$96.70/bbl at this time last Monday. We're at near two-month lows as low demand outlook if far outweighing supply tightness fears.

Panic about Russia's dwindling oil exports and OPEC's production cuts is proving to be overblown, with European refineries having more crude oil than they actually need. The continent has fairly easily switched to alternative suppliers, it seems. For example, Europe's imports of Latin American crude have averaged 313,000 bpd so far this year, up from 132,000 bpd.

Brent

86.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	376.50	375.50	522.85	586.65	211
Jan23	378.50	371.00	519.35	578.65	208
Feb23	380.25	371.50	516.35	572.15	201
Mar23	382.00	373.75	513.85	567.15	193
Apr23	383.75	376.00	511.85	562.65	187
May23	385.50	378.25	509.85	558.65	180
Q1-23	380.25	372.10	516.50	572.65	201
Q2-23	385.42	378.17	509.85	558.57	180
Q3-23	387.33	381.50	503.85	546.15	165
Q4-23	382.75	380.00	497.85	534.15	154
CAL23	383.94	377.94	507.02	552.88	175



Fuel Oil Market News

Spreads are pushing this morning – Sing 0.5% Dec22/Jan23 up \$1.25 to trade last at \$8.00/mt. Sing 380cst spread in the same months is up 75 cents in this morning's trading, pegged at \$4.50/mt, the highest we've seen in months.

Bunker fuel sales in Middle- Eastern hub of Fujairah dropped to the lowest levels in four months in October – sinking by 15.6% on the year.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	557.60	507.60	-411.25	-296.50	146
Jan23	539.00	492.35	-398.25	-284.75	141
Feb23	517.08	472.11	-381.00	-271.50	136
Mar23	494.24	450.49	-362.50	-257.00	132
Apr23	472.96	433.71	-344.75	-247.00	128
May23	457.61	419.17	-333.25	-238.75	124
Q1-23	516.75	471.61	-380.50	-271.00	136
Q2-23	459.25	419.63	-334.75	-239.25	124
Q3-23	435.29	389.47	-318.75	-224.75	117
Q4-23	416.13	369.37	-301.00	-215.25	115
CAL23	456.86	412.53	-333.75	-237.50	123



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TIME SPREADS FUEL

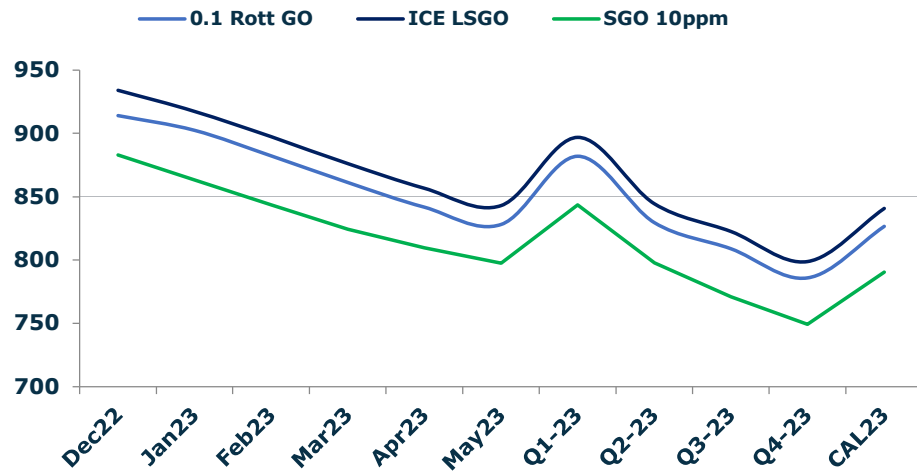
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-2.00	4.50	3.50	8.00
Jan23/Feb23	-1.75	-0.50	3.00	6.50
Feb23/Mar23	-1.75	-2.25	2.50	5.00
Mar23/Apr23	-1.75	-2.25	2.00	4.50
Apr23/May23	-1.75	-2.25	2.00	4.00
Q1-23/Q2-23	-6.07	-14.75	6.65	14.08
Q2-23/Q3-23	-1.92	-15.33	6.00	12.42
Q3-23/Q4-23	4.58	-3.17	6.00	12.00
CAL23/CAL24	3.00	-3.75	23.1	33.19

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	914.1	883.1	934.1
Jan23	902.5	863.4	917.5
Feb23	882.3	843.6	897.3
Mar23	861.2	824.2	876.2
Apr23	841.7	809.7	856.7
May23	828.1	797.4	843.1
Q1-23	882.0	843.7	897.0
Q2-23	829.7	797.8	844.7
Q3-23	809.0	771.0	822.6
Q4-23	785.9	749.4	798.9
CAL23	826.6	790.5	840.8

EW SPREAD

	EW380	EW0.5%
Dec22	-1.00	63.80
Jan23	-7.50	59.30
Feb23	-8.75	55.80
Mar23	-8.25	53.30
Apr23	-7.75	50.80
May23	-7.25	48.80
Q1-23	-8.15	56.15
Q2-23	-7.25	48.72
Q3-23	-5.83	42.30
Q4-23	-2.75	36.30
CAL23	-5.00	45.86



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