



# Fuel Oil Daily Evening Report

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## 21 November 2022

### Oil and Energy Market News

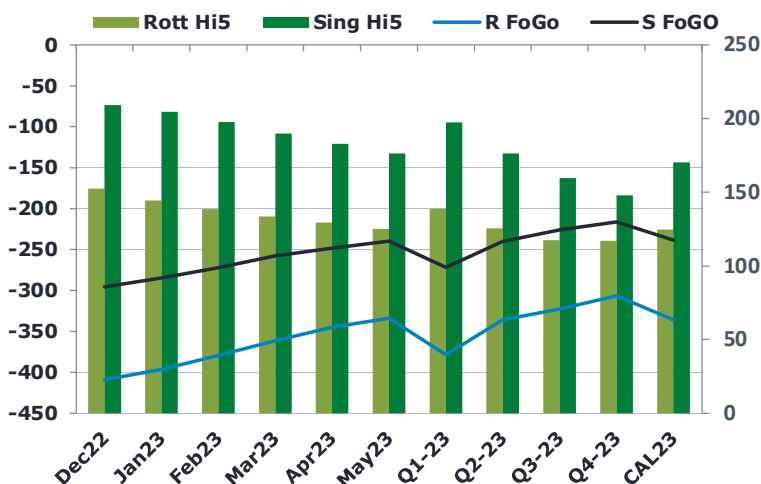
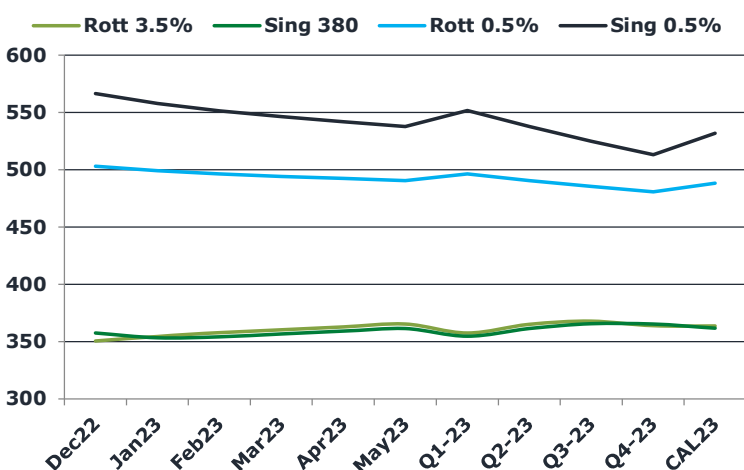
Oil prices plunge to 10-month lows after it was announced Saudi Arabia and other OPEC+ producers are discussing a surprise output increase of up to 500,000 barrels per day. Supposedly, the talks emerged after the Biden administration told a federal court judge that Saudi Crown Prince Mohammed bin Salman should have sovereign immunity from a US lawsuit regarding the killing of Saudi journalist Jamal Khashoggi.

Brent crude futures settled at \$87.62/bbl last week, meaning that today the market has come off over \$5 to an intraday low of \$82.31/bbl.

### Brent

**82.99**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	350.60	357.60	503.00	566.50	209
Jan23	354.60	353.35	499.00	557.75	204
Feb23	357.85	354.10	496.25	551.50	197
Mar23	360.35	356.60	494.00	546.25	190
Apr23	362.85	359.10	492.25	541.75	183
May23	365.35	361.35	490.50	537.50	176
Q1-23	357.60	354.70	496.40	551.85	197
Q2-23	365.10	361.35	490.50	537.50	176
Q3-23	367.92	365.68	485.33	525.00	159
Q4-23	363.84	365.35	480.75	513.00	148
CAL23	363.62	361.77	488.25	531.83	170



### Fuel Oil Market News

Low sulphur cracks strengthened today but not to the extent that one might have thought normal with a \$5 drop in crude oil:

- Sing 0.5% crk: \$6.40/bbl (+45c)
- Euro 0.5% crk: -\$3.60/bbl (+40c)

Rotterdam 3.5% barges crack, however, actually dropped on the day by 55 cents to print last at -\$27.55/bbl as HSFO supply remains ample in the ARA region.

3.5% Rdam spreads also felt pressure in today's session, with the Dec22/Jan23 contract dropping almost \$2 from last week's close to trade at -\$4.00/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	561.32	504.32	-409.00	-295.50	152
Jan23	540.61	489.20	-396.25	-284.75	144
Feb23	517.57	469.45	-379.25	-272.00	138
Mar23	494.79	447.58	-361.25	-258.00	134
Apr23	474.16	430.56	-344.75	-248.00	129
May23	459.49	416.01	-334.25	-239.75	125
Q1-23	517.65	468.90	-378.75	-271.75	139
Q2-23	461.31	416.39	-336.00	-240.25	125
Q3-23	439.92	385.23	-322.50	-226.00	117
Q4-23	423.57	363.96	-306.75	-216.25	117
CAL23	460.61	408.58	-336.00	-238.50	125



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### TIME SPREADS FUEL

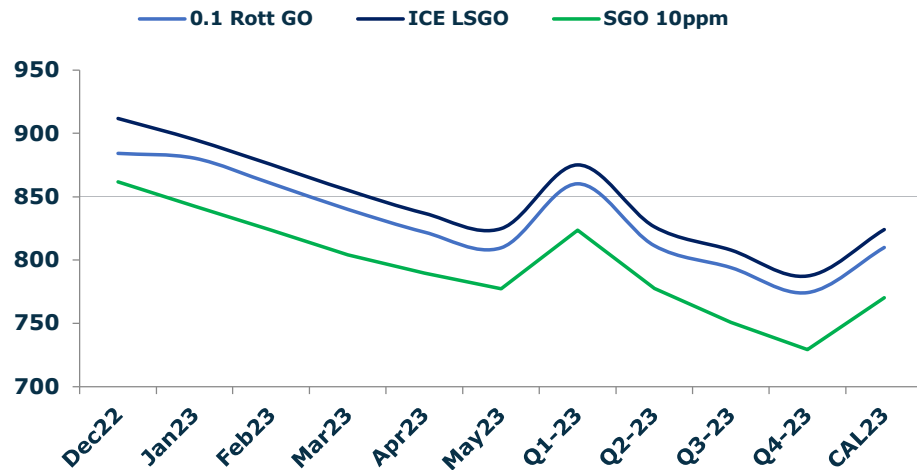
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-4.00	4.25	4.00	8.75
Jan23/Feb23	-3.25	-0.75	2.75	6.25
Feb23/Mar23	-2.50	-2.50	2.25	5.25
Mar23/Apr23	-2.50	-2.50	1.75	4.50
Apr23/May23	-2.50	-2.25	1.75	4.25
Q1-23/Q2-23	-6.65	-14.75	5.90	14.35
Q2-23/Q3-23	-2.83	-15.33	5.17	12.50
Q3-23/Q4-23	4.08	-3.17	4.58	12.00
CAL23/CAL24	3.00	-3.75	24.6	28.32

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	883.9	861.9	911.9
Jan23	880.2	842.6	895.2
Feb23	860.4	823.6	875.4
Mar23	840.1	804.2	855.1
Apr23	822.0	789.7	837.0
May23	809.8	777.4	824.8
Q1-23	860.3	823.6	875.3
Q2-23	811.4	777.7	826.4
Q3-23	794.2	750.9	807.8
Q4-23	774.4	729.3	787.4
CAL23	810.1	770.3	824.2

### EW SPREAD

	EW380	EW0.5%
Dec22	7.00	63.50
Jan23	-1.25	58.75
Feb23	-3.75	55.25
Mar23	-3.75	52.25
Apr23	-3.75	49.50
May23	-4.00	47.00
Q1-23	-2.90	55.45
Q2-23	-3.75	47.00
Q3-23	-2.24	39.67
Q4-23	1.51	32.25
CAL23	-5.00	43.58



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