



Fuel Oil Daily Morning Report

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22 November 2022

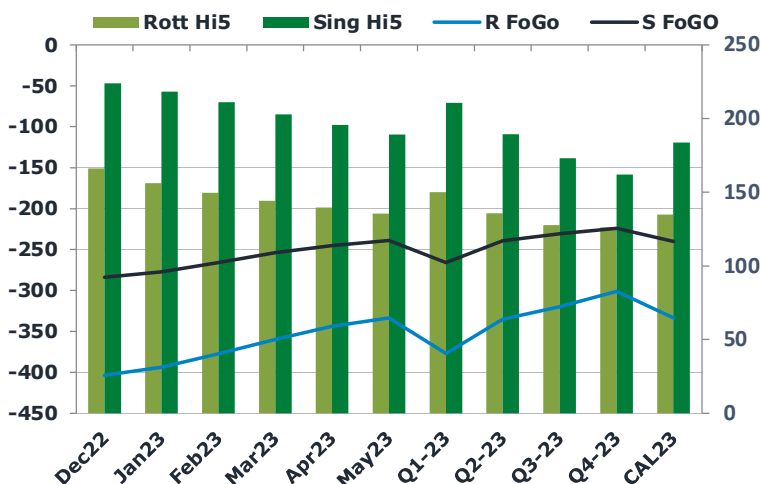
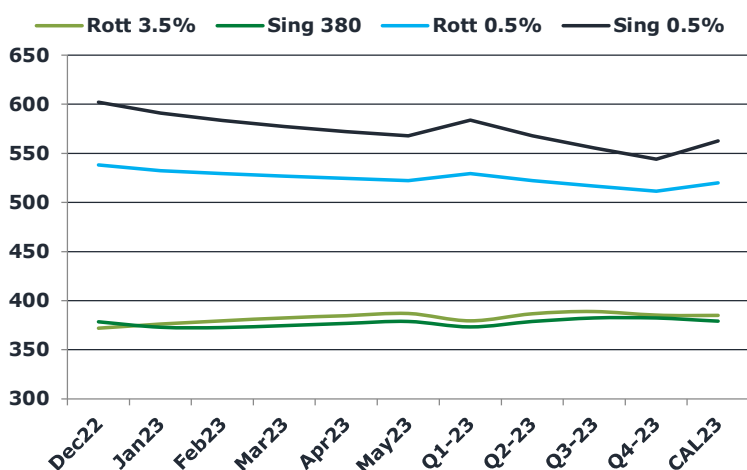
Oil and Energy Market News

In classic oil market fashion, minutes after I sent out yesterday evening's oil report where I spoke about the intraday \$5 price crash - Saudi Arabia strongly denied all reports of production increase talks thus causing a huge buy up of roughly 15 million barrels of Brent crude futures in a 3-minute period and so almost completely recovering the price with a sharp \$4 push. The contract ended up settling at a steady \$87.45 after the somewhat comical swings of the afternoon.

Brent

88.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	372.15	378.40	538.20	602.05	224
Jan23	376.15	372.90	532.20	591.05	218
Feb23	379.65	372.65	529.20	583.55	211
Mar23	382.40	374.65	526.70	577.30	203
Apr23	384.90	376.90	524.45	572.30	195
May23	386.90	378.90	522.45	567.80	189
Q1-23	379.40	373.40	529.35	583.95	211
Q2-23	386.82	378.82	522.45	567.80	189
Q3-23	389.07	382.40	516.70	555.30	173
Q4-23	385.23	382.32	511.45	544.05	162
CAL23	385.13	379.23	519.99	562.78	184



Fuel Oil Market News

The trend continues of the low sulphur cracks strengthening against the high sulphur crack. Below are the last traded levels vs the closing price:

- Sing 0.5% crack: \$7.20/bbl (+75c)
- Euro 0.5% crack: -\$3.05/bbl (+40c)
- Rotterdam 3.5% Barges crack: -\$29.25/bbl (-£1.05)

Low sulphur Sing spreads are really pushing this morning, with the Dec22/Jan23 contract already up \$2.50 to print last at \$11.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	569.59	507.34	-403.50	-283.75	166
Jan23	549.73	495.34	-393.75	-277.25	156
Feb23	526.77	476.96	-377.25	-266.00	150
Mar23	504.03	456.34	-359.75	-253.75	144
Apr23	483.57	440.68	-344.00	-245.25	140
May23	468.99	427.87	-333.50	-239.00	136
Q1-23	526.85	476.27	-377.00	-265.75	150
Q2-23	470.53	428.45	-335.00	-239.50	136
Q3-23	447.49	403.64	-319.75	-230.75	128
Q4-23	427.15	385.72	-301.00	-224.00	126
CAL23	468.00	423.51	-333.25	-240.00	135



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TIME SPREADS FUEL

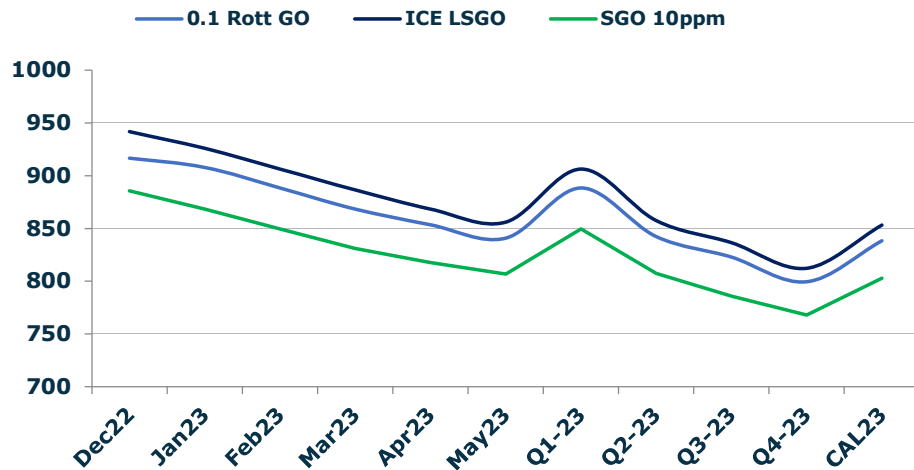
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-4.00	5.50	6.00	11.00
Jan23/Feb23	-3.50	0.25	3.00	7.50
Feb23/Mar23	-2.75	-2.00	2.50	6.25
Mar23/Apr23	-2.50	-2.25	2.25	5.00
Apr23/May23	-2.00	-2.00	2.00	4.50
Q1-23/Q2-23	-5.42	-14.75	6.90	16.15
Q2-23/Q3-23	-2.25	-15.33	5.75	12.50
Q3-23/Q4-23	3.83	-3.17	5.25	11.25
CAL23/CAL24	-1.25	-6.25	30.4	43.30

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	916.7	885.7	941.7
Jan23	907.9	868.2	925.9
Feb23	888.4	849.6	906.4
Mar23	868.4	831.0	886.4
Apr23	853.5	817.6	868.5
May23	840.9	806.8	855.9
Q1-23	888.3	849.7	906.3
Q2-23	842.3	807.3	857.3
Q3-23	822.9	786.0	836.6
Q4-23	799.4	768.0	812.4
CAL23	838.2	802.7	853.1

EW SPREAD

	EW380	EW0.5%
Dec22	6.25	63.85
Jan23	-3.25	58.85
Feb23	-7.00	54.35
Mar23	-7.75	50.60
Apr23	-8.00	47.85
May23	-8.00	45.35
Q1-23	-6.00	54.60
Q2-23	-8.00	45.35
Q3-23	-6.67	38.60
Q4-23	-2.92	32.60
CAL23	-3.00	42.79



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