



Fuel Oil Daily Evening Report

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22 November 2022

Oil and Energy Market News

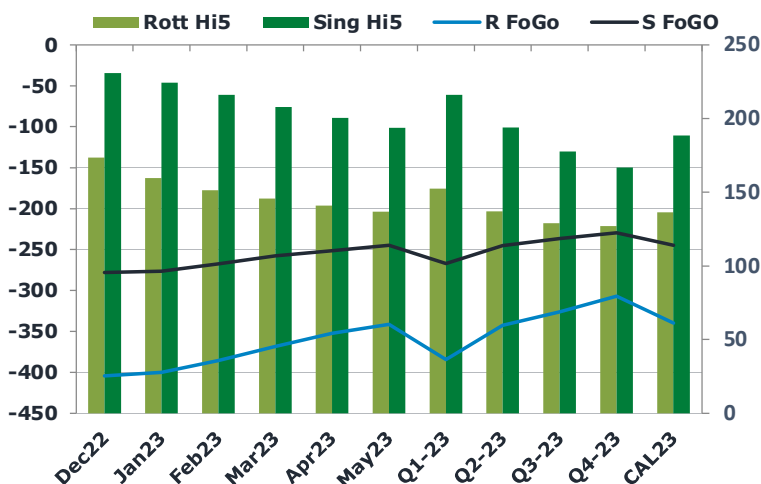
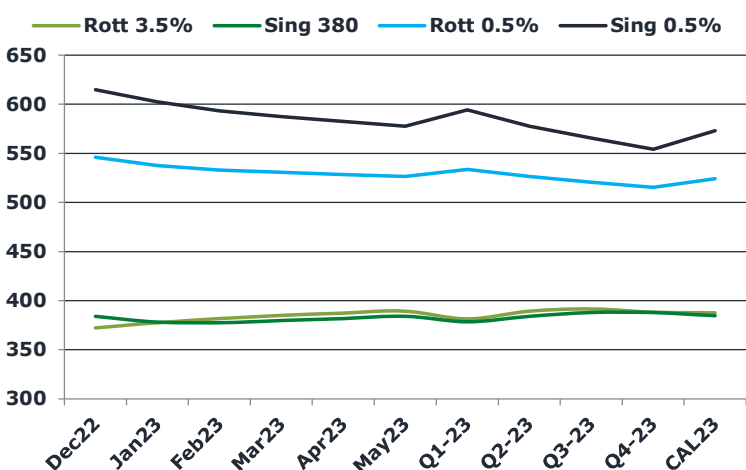
Brent crude futures trading up today from a \$87.45/bbl settlement as market focus reverts to supply cuts opposed to global recession worries – spurred on by Saudi Arabia’s comments yesterday in counter to news of a potential OPEC+ production increase. Saudi Arabia said OPEC+ was sticking with output cuts and could take further steps to balance the market.

With just 2 weeks until the EU sanctions come into play, Russia has lost almost 90% of its market in the Northern part of the bloc - shipping a measly 95,000 barrels a day to the Rotterdam hub, down from some 1.2 million barrels per day in early Feb22.

Brent

89.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	372.20	384.20	545.90	614.80	231
Jan23	377.70	378.20	537.40	602.30	224
Feb23	381.70	377.70	533.15	593.55	216
Mar23	384.95	379.70	530.65	587.30	208
Apr23	387.45	381.95	528.40	582.30	200
May23	389.45	384.20	526.40	577.80	194
Q1-23	381.45	378.55	533.75	594.40	216
Q2-23	389.37	384.12	526.40	577.88	194
Q3-23	391.70	388.12	520.65	565.55	177
Q4-23	388.45	387.87	515.40	554.30	166
CAL23	387.74	384.66	524.05	573.03	188



Fuel Oil Market News

The Sing Hi5 saw some significant widening today. The Dec22 contract was sitting around the \$209/mt level upon Monday UK close – its now pegged over \$230/mt as Sing 0.5% flat price has seen a greater jump in value than the Sing 380cst grade. This comes from stronger crude and a Sing 0.5% crack that strengthened by \$1.40/bbl.

Rotterdam 3.5% barges crack slumped today, back to sub-\$30 levels. From a previous settlement of -\$28.20/bbl, the Dec22 contract is trading -\$30.35/bbl as we approach UK close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	578.00	508.50	-404.25	-278.00	174
Jan23	559.38	500.34	-399.75	-276.25	160
Feb23	536.97	483.71	-385.50	-267.75	151
Mar23	513.98	465.32	-368.25	-257.75	146
Apr23	493.26	451.89	-352.25	-251.50	141
May23	478.12	438.47	-341.25	-244.75	137
Q1-23	536.80	483.04	-384.50	-267.25	152
Q2-23	479.59	439.17	-342.50	-245.50	137
Q3-23	455.24	413.82	-326.25	-236.50	129
Q4-23	434.00	396.06	-307.00	-229.75	127
CAL23	476.40	433.04	-340.00	-244.75	136



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TIME SPREADS FUEL

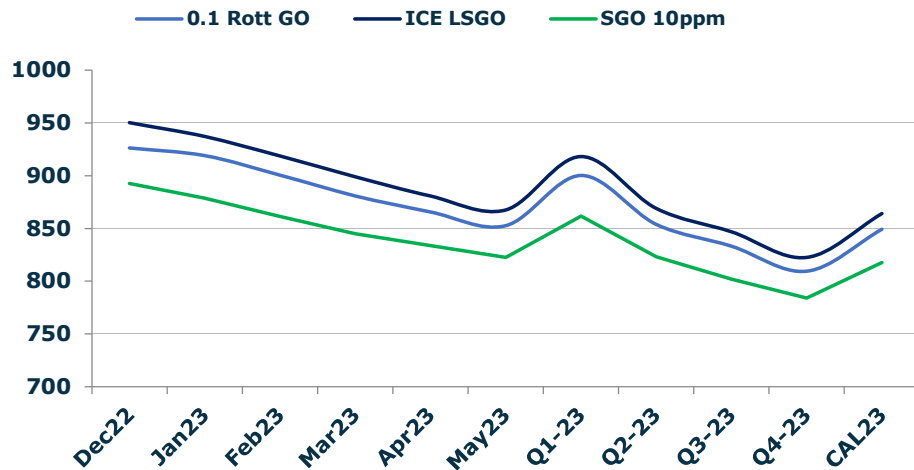
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.50	6.00	8.50	12.50
Jan23/Feb23	-4.00	0.50	4.25	8.75
Feb23/Mar23	-3.25	-2.00	2.50	6.25
Mar23/Apr23	-2.50	-2.25	2.25	5.00
Apr23/May23	-2.00	-2.25	2.00	4.50
Q1-23/Q2-23	-5.57	-14.75	7.35	16.52
Q2-23/Q3-23	-2.33	-15.33	5.75	12.33
Q3-23/Q4-23	3.25	-3.17	5.25	11.25
CAL23/CAL24	-1.25	-6.25	31.8	37.12

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	926.2	892.7	950.2
Jan23	919.1	878.5	937.1
Feb23	900.7	861.4	918.7
Mar23	880.9	845.0	898.9
Apr23	865.7	833.8	880.7
May23	852.6	822.7	867.6
Q1-23	900.3	861.6	918.3
Q2-23	854.0	823.3	869.0
Q3-23	833.3	801.9	846.9
Q4-23	809.4	783.9	822.4
CAL23	849.2	817.7	864.1

EW SPREAD

	EW380	EW0.5%
Dec22	12.00	68.90
Jan23	0.50	64.90
Feb23	-4.00	60.40
Mar23	-5.25	56.65
Apr23	-5.50	53.90
May23	-5.25	51.40
Q1-23	-2.90	60.65
Q2-23	-5.25	51.48
Q3-23	-3.58	44.90
Q4-23	-0.58	38.90
CAL23	-3.00	48.98



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