



Fuel Oil Daily Evening Report

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23 November 2022

Oil and Energy Market News

Brent crude futures currently trading over 3% down on the day as G7 nations discussed the price cap on Russian oil. Supposedly, the final level is to be set today, but the markets are yet to hear anything solid, however, according to officials close with the talks, a price cap within the range of \$60-70/bbl looks likely.

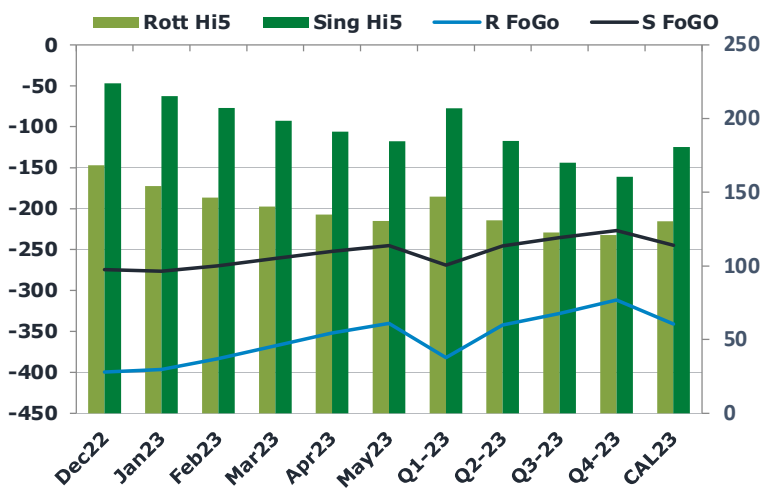
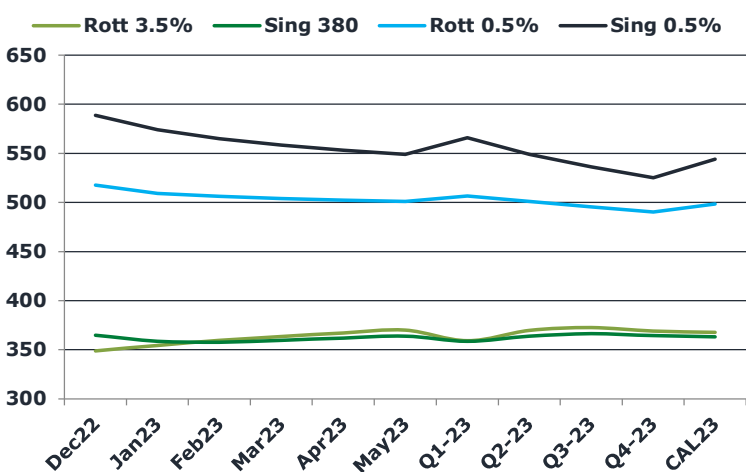
The gas crunch that Europe has been suffering for the past few months now seems to be easing and the continent may be in the clear for the whole of winter due to strong storages, but only if the Russian gas pipeline through Ukraine remains open.

Jan23 Brent crude settled at \$88.36/bbl yesterday.

Brent

84.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	349.05	364.80	517.35	588.45	224
Jan23	354.55	358.80	508.85	573.70	215
Feb23	359.55	357.80	505.85	564.70	207
Mar23	363.55	359.80	503.85	557.95	198
Apr23	367.30	362.05	502.10	552.95	191
May23	370.05	364.05	500.60	548.45	184
Q1-23	359.20	358.80	506.20	565.45	207
Q2-23	369.72	363.88	500.60	548.53	185
Q3-23	372.55	366.38	495.18	536.03	170
Q4-23	369.13	364.47	490.10	524.78	160
CAL23	367.65	363.38	498.02	543.70	180



Fuel Oil Market News

US Oil Inventories (W/W) 18-Nov (bbls):

- Crude: -3.691M (est -2.614M; prev -5.400M)
- Distillate: +1.718M (est +650K; prev +1.120M)
- Cushing: (prev -1.624M)
- Gasoline: +3.058M (est +1.150M; prev +2.207M)

Despite coming off in the morning, the 3.5% Rotterdam barges crack finished stronger on the day by \$1 at - \$29.70/bbl for Dec22.

After a \$13 spike in the Singapore window this morning, the high sulphur EW settled back down and approaches UK close printing \$16/mt – so \$2 above previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	568.17	498.42	-399.75	-274.75	168
Jan23	550.66	491.38	-396.25	-276.50	154
Feb23	529.58	476.74	-383.25	-269.75	146
Mar23	507.68	459.09	-367.50	-261.00	140
Apr23	486.72	443.43	-352.00	-252.50	135
May23	471.02	429.89	-340.50	-245.50	131
Q1-23	529.30	475.60	-382.25	-269.00	147
Q2-23	473.03	430.43	-342.25	-245.75	131
Q3-23	450.86	405.45	-328.25	-235.75	123
Q4-23	432.61	387.38	-311.75	-227.00	121
CAL23	471.45	424.75	-341.00	-244.50	130

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TIME SPREADS FUEL

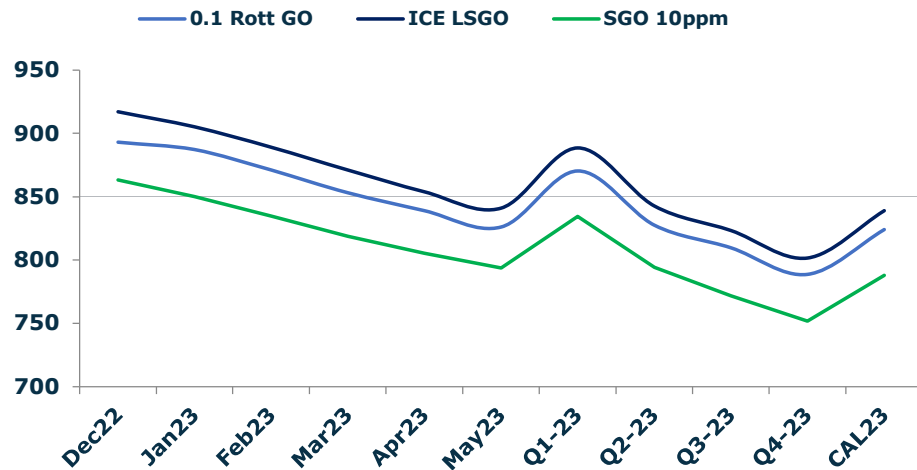
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.50	6.00	8.50	14.75
Jan23/Feb23	-5.00	1.00	3.00	9.00
Feb23/Mar23	-4.00	-2.00	2.00	6.75
Mar23/Apr23	-3.75	-2.25	1.75	5.00
Apr23/May23	-2.75	-2.00	1.50	4.50
Q1-23/Q2-23	-5.08	-14.75	5.60	16.92
Q2-23/Q3-23	-2.83	-15.33	5.42	12.50
Q3-23/Q4-23	3.42	-3.17	5.08	11.25
CAL23/CAL24	-1.50	-8.25	15.9	32.07

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	893.2	863.2	917.2
Jan23	887.2	850.2	905.2
Feb23	871.1	834.5	889.1
Mar23	853.2	818.9	871.2
Apr23	839.0	805.5	854.0
May23	826.1	793.9	841.1
Q1-23	870.5	834.4	888.5
Q2-23	827.8	794.3	842.8
Q3-23	809.7	771.8	823.4
Q4-23	788.7	751.8	801.7
CAL23	824.2	788.1	839.1

EW SPREAD

	EW380	EW0.5%
Dec22	15.75	71.10
Jan23	4.25	64.85
Feb23	-1.75	58.85
Mar23	-3.75	54.10
Apr23	-5.25	50.85
May23	-6.00	47.85
Q1-23	-0.40	59.25
Q2-23	-5.83	47.93
Q3-23	-6.17	40.85
Q4-23	-4.67	34.68
CAL23	-2.75	45.68



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