



Fuel Oil Daily Morning Report

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24 November 2022

Oil and Energy Market News

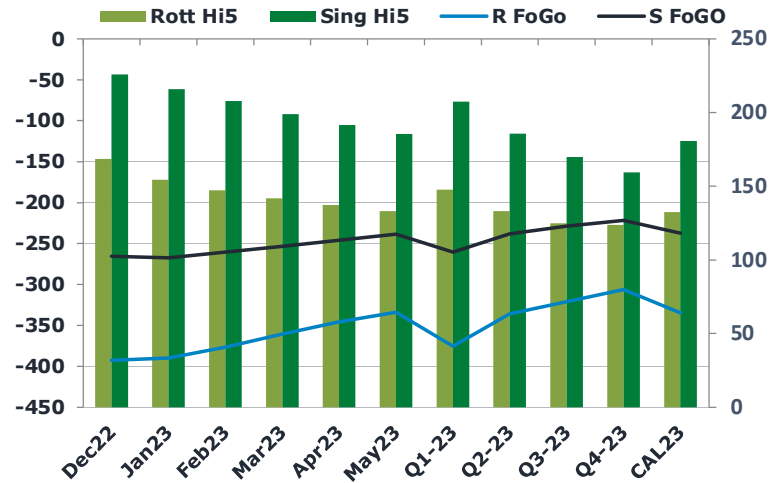
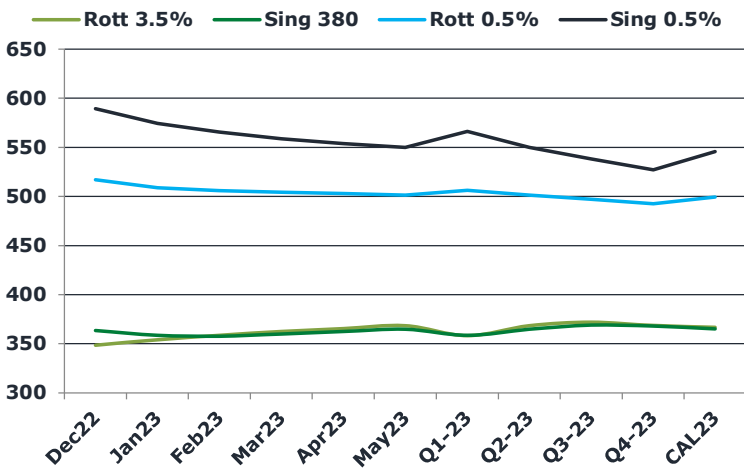
After a continued streak of volatile trading, Brent crude futures settled almost \$3 lower on the day at \$85.41/bbl as G7 discussed a price cap on Russian seaborne oil above the current market level for URALS which is around \$62/bbl. I mentioned in my last report that the final level for the price cap was to be finalised yesterday, however, in classic EU/G7 fashion, they have failed to reach an agreement.

Germany is the most recent addition to the list of countries planning to impose heavy windfall taxes on their oil and gas companies. The German government is said to be discussing a special levy of 33% on windfall profits.

Brent

84.81

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Dec22 | 348.55 | 363.55 | 517.10 | 589.20 | 226 |
| Jan23 | 354.05 | 358.55 | 508.60 | 574.20 | 216 |
| Feb23 | 358.80 | 357.80 | 505.85 | 565.45 | 208 |
| Mar23 | 362.55 | 360.05 | 504.35 | 558.70 | 199 |
| Apr23 | 365.55 | 362.55 | 502.85 | 553.95 | 191 |
| May23 | 368.55 | 364.80 | 501.60 | 549.95 | 185 |
| Q1-23 | 358.45 | 358.80 | 506.25 | 566.10 | 207 |
| Q2-23 | 368.38 | 364.72 | 501.52 | 550.03 | 185 |
| Q3-23 | 372.13 | 368.97 | 497.10 | 538.45 | 169 |
| Q4-23 | 368.63 | 368.05 | 492.43 | 527.20 | 159 |
| CAL23 | 366.90 | 365.13 | 499.33 | 545.45 | 180 |



Fuel Oil Market News

Lots of activity in the spreads this morning, both on screen and OTC. Sing 0.5% Dec22/Jan23 is trading flat with settlement at \$15/mt but did drop to \$14/mt before recovering. Sing 380cst spreads Dec22/Jan23 is off a dollar this morning, last printing on screen at \$5.00/mt.

No colour on the Euro 0.5% crack as of yet but we have value pegged around -\$3.20/bbl against a \$8.10/bbl Sing 0.5% crack.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Dec22 | 561.03 | 491.28 | -392.50 | -265.75 | 169 |
| Jan23 | 544.28 | 483.61 | -389.75 | -268.00 | 155 |
| Feb23 | 523.49 | 468.72 | -376.50 | -261.00 | 147 |
| Mar23 | 502.38 | 452.31 | -360.50 | -253.75 | 142 |
| Apr23 | 482.99 | 437.89 | -345.75 | -246.50 | 137 |
| May23 | 467.27 | 424.10 | -334.25 | -239.00 | 133 |
| Q1-23 | 523.40 | 468.15 | -375.50 | -260.75 | 148 |
| Q2-23 | 468.99 | 424.18 | -335.75 | -238.75 | 133 |
| Q3-23 | 446.32 | 398.82 | -321.25 | -229.25 | 125 |
| Q4-23 | 430.09 | 381.11 | -306.25 | -222.00 | 124 |
| CAL23 | 467.20 | 418.08 | -334.75 | -237.75 | 132 |



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TIME SPREADS FUEL

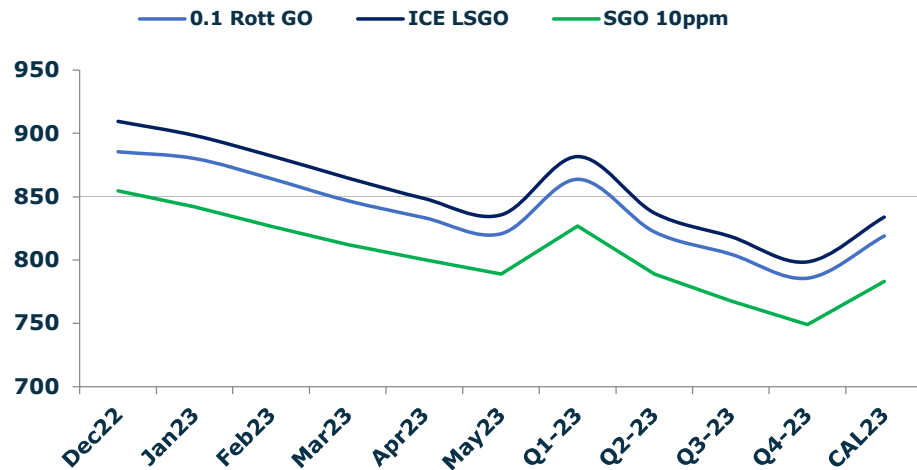
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Dec22/Jan23 | -5.50 | 5.00 | 8.50 | 15.00 |
| Jan23/Feb23 | -4.75 | 0.75 | 2.75 | 8.75 |
| Feb23/Mar23 | -3.75 | -2.25 | 1.50 | 6.75 |
| Mar23/Apr23 | -3.00 | -2.50 | 1.50 | 4.75 |
| Apr23/May23 | -3.00 | -2.25 | 1.25 | 4.00 |
| Q1-23/Q2-23 | -5.92 | -14.75 | 4.73 | 16.07 |
| Q2-23/Q3-23 | -3.75 | -15.33 | 4.42 | 11.58 |
| Q3-23/Q4-23 | 3.50 | -3.17 | 4.67 | 11.25 |
| CAL23/CAL24 | -1.00 | -9.00 | 19.4 | 33.32 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Dec22 | 885.6 | 854.8 | 909.6 |
| Jan23 | 880.3 | 842.2 | 898.3 |
| Feb23 | 864.3 | 826.5 | 882.3 |
| Mar23 | 846.9 | 812.4 | 864.9 |
| Apr23 | 833.5 | 800.4 | 848.5 |
| May23 | 820.8 | 788.9 | 835.8 |
| Q1-23 | 863.9 | 827.0 | 881.9 |
| Q2-23 | 822.4 | 788.9 | 837.4 |
| Q3-23 | 804.8 | 767.8 | 818.5 |
| Q4-23 | 785.7 | 749.2 | 798.7 |
| CAL23 | 819.2 | 783.2 | 834.1 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Dec22 | 15.00 | 72.10 |
| Jan23 | 4.50 | 65.60 |
| Feb23 | -1.00 | 59.60 |
| Mar23 | -2.50 | 54.35 |
| Apr23 | -3.00 | 51.10 |
| May23 | -3.75 | 48.35 |
| Q1-23 | 0.35 | 59.85 |
| Q2-23 | -3.67 | 48.52 |
| Q3-23 | -3.17 | 41.35 |
| Q4-23 | -0.58 | 34.77 |
| CAL23 | -2.25 | 46.12 |



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