



Fuel Oil Daily Evening Report

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24 November 2022

Oil and Energy Market News

Total US active drilling oil rig rose by 2 this week, bringing the total count to 784 – 215 rigs more than this time last year but 291 rigs lower than the count from Jan19.

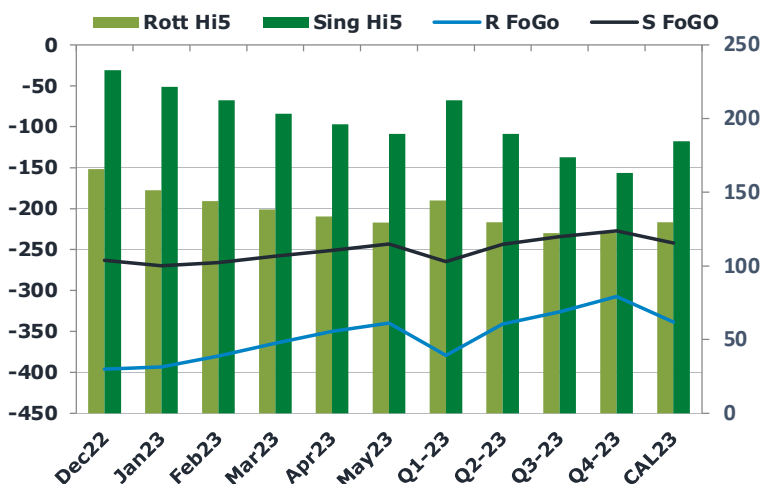
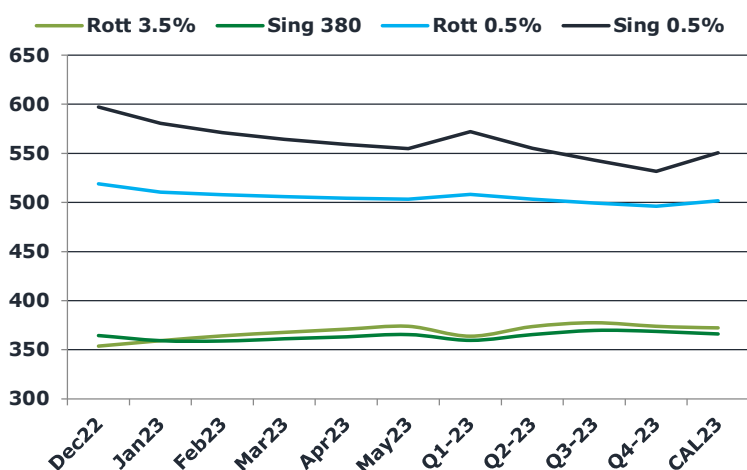
The Biden administration have just approved a 2 million barrels per day export terminal for the Texas Gulf Coast, despite its clear anti-oil stance. This will become the USA’s largest oil export infrastructure.

Brent crude futures are hovering near two-month lows as the proposed price cap level on Russian oil is unlikely to limit supply majorly. URALS at market is trading around \$63/bbl – the proposed price cap level is between \$60 and \$70.

Brent

85.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	353.65	364.65	519.10	597.20	233
Jan23	359.40	359.40	510.60	580.70	221
Feb23	364.15	358.90	507.85	570.95	212
Mar23	367.90	361.15	505.85	564.20	203
Apr23	370.90	363.40	504.35	559.20	196
May23	373.90	365.65	503.10	554.95	189
Q1-23	363.80	359.80	508.10	571.95	212
Q2-23	373.73	365.57	503.10	555.12	190
Q3-23	377.48	369.82	499.43	543.20	173
Q4-23	373.98	368.90	496.10	531.70	163
CAL23	372.25	366.03	501.68	550.49	184



Fuel Oil Market News

Thanksgiving holiday in the USA drew some liquidity out of the fuel oil market today, however volatile trading ensued, with the 3.5% Rotterdam barges crack trading across a \$1.15 range but printing 55 cents above settlement as we approach UK close, at -\$29.35/bbl.

Euro 0.5% Dec22 crack is printing 25 cents under a settlement of -\$3.10/bbl, into the close. Movement in this crack was tighter today, crossing a range of 40 cents, high to low.

High sulphur EW fell in the Sing window by \$5 to trade last at \$11.00/mt, continuing the recent volatility that these differential has endured.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	561.44	495.44	-396.00	-263.00	165
Jan23	544.48	491.00	-393.25	-269.75	151
Feb23	523.73	477.72	-380.00	-265.75	144
Mar23	502.57	461.31	-364.50	-258.25	138
Apr23	483.49	446.77	-350.00	-251.00	133
May23	468.73	432.60	-339.50	-243.25	129
Q1-23	523.60	476.84	-379.25	-264.75	144
Q2-23	470.34	432.93	-341.00	-243.50	129
Q3-23	448.19	407.70	-326.25	-234.25	122
Q4-23	429.55	389.99	-307.50	-227.25	122
CAL23	467.92	426.82	-338.50	-242.25	129



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TIME SPREADS FUEL

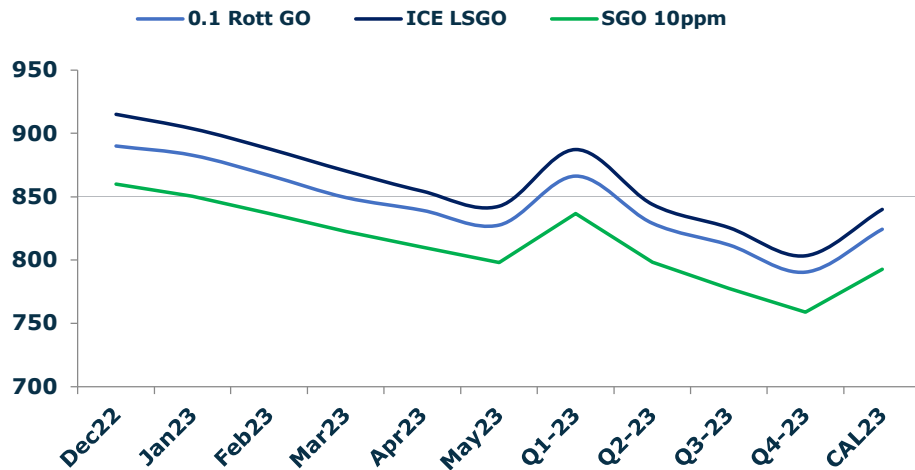
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.75	5.25	8.50	16.50
Jan23/Feb23	-4.75	0.50	2.75	9.75
Feb23/Mar23	-3.75	-2.25	2.00	6.75
Mar23/Apr23	-3.00	-2.25	1.50	5.00
Apr23/May23	-3.00	-2.25	1.25	4.25
Q1-23/Q2-23	-5.77	-14.75	5.00	16.83
Q2-23/Q3-23	-3.75	-15.33	3.67	11.92
Q3-23/Q4-23	3.50	-3.17	3.33	11.50
CAL23/CAL24	-1.00	-9.00	16.4	37.47

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	890.1	860.1	915.1
Jan23	882.9	850.4	903.9
Feb23	866.9	836.6	887.9
Mar23	849.5	822.5	870.5
Apr23	839.4	810.2	854.4
May23	827.6	798.3	842.6
Q1-23	866.4	836.6	887.4
Q2-23	829.1	798.5	844.1
Q3-23	812.0	777.5	825.7
Q4-23	790.5	758.9	803.5
CAL23	824.5	792.8	840.2

EW SPREAD

	EW380	EW0.5%
Dec22	11.00	78.10
Jan23	0.00	70.10
Feb23	-5.25	63.10
Mar23	-6.75	58.35
Apr23	-7.50	54.85
May23	-8.25	51.85
Q1-23	-4.00	63.85
Q2-23	-8.17	52.02
Q3-23	-7.67	43.77
Q4-23	-5.08	35.60
CAL23	-2.25	48.81



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