



Fuel Oil Daily Morning Report

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25 November 2022

Oil and Energy Market News

Offshore oil and gas production is set to be up by 60% by 2030, to contribute 8% of overall upstream production.

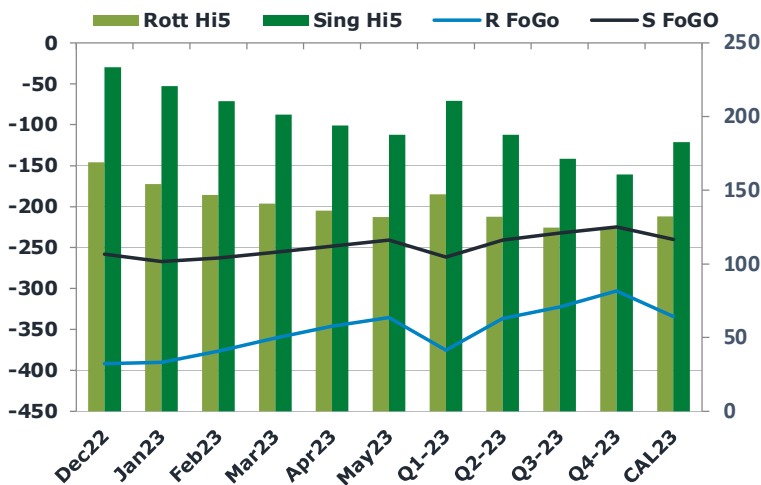
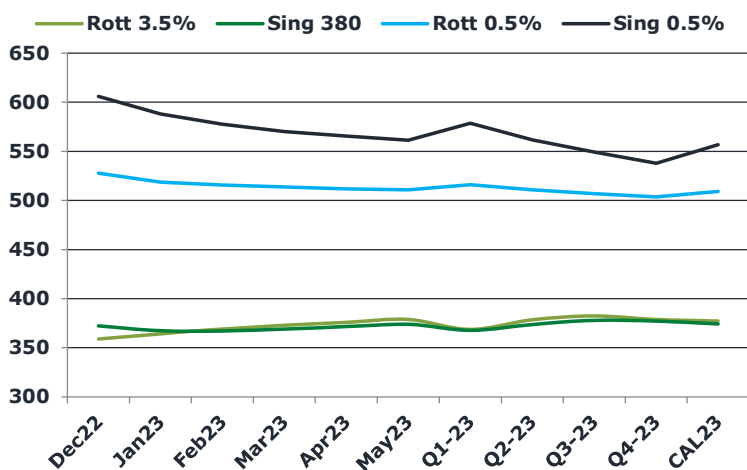
Although still not finalised, the planned price cap of \$65-\$70 per barrel for Russian seaborne crude oil is unlikely to chip Putin's war treasury, seeing as this price is roughly above current market value anyway.

Brent crude futures for Jan23 settled last night at \$85.34/bbl.

Brent

86.02

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	358.85	372.35	527.75	605.85	234
Jan23	364.35	367.35	518.50	587.85	221
Feb23	369.10	367.10	515.75	577.35	210
Mar23	372.85	369.10	513.75	570.35	201
Apr23	375.85	371.60	512.00	565.60	194
May23	378.85	373.85	510.75	561.35	188
Q1-23	368.75	367.85	516.00	578.50	211
Q2-23	378.68	373.77	510.75	561.43	188
Q3-23	382.43	378.02	507.08	549.35	171
Q4-23	378.93	377.10	503.75	537.85	161
CAL23	377.20	374.18	509.40	556.79	183



Fuel Oil Market News

High sulphur EW is sat on a very wide market this morning of \$8.50 / \$14.00, having settled at \$12.00/mt.

The Dec22/Jan23 Sing 0.5% spread is squeezing upwards this morning, trading in good volume at \$18.00/mt from a \$16.50/mt settlement.

Sing 0.5% crack is up 60 cents from last night's close, last printing \$9.50/bbl for Dec22.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	560.71	491.71	-391.75	-258.25	169
Jan23	544.11	487.77	-390.00	-267.25	154
Feb23	523.03	473.12	-376.50	-262.75	147
Mar23	501.42	456.96	-360.50	-255.75	141
Apr23	482.16	442.17	-346.00	-248.25	136
May23	467.49	428.37	-335.50	-240.75	132
Q1-23	522.85	472.51	-375.50	-261.75	147
Q2-23	469.14	428.58	-337.00	-241.00	132
Q3-23	447.13	403.47	-322.50	-232.25	125
Q4-23	428.09	385.76	-303.25	-225.00	125
CAL23	466.80	422.61	-334.50	-240.00	132



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TIME SPREADS FUEL

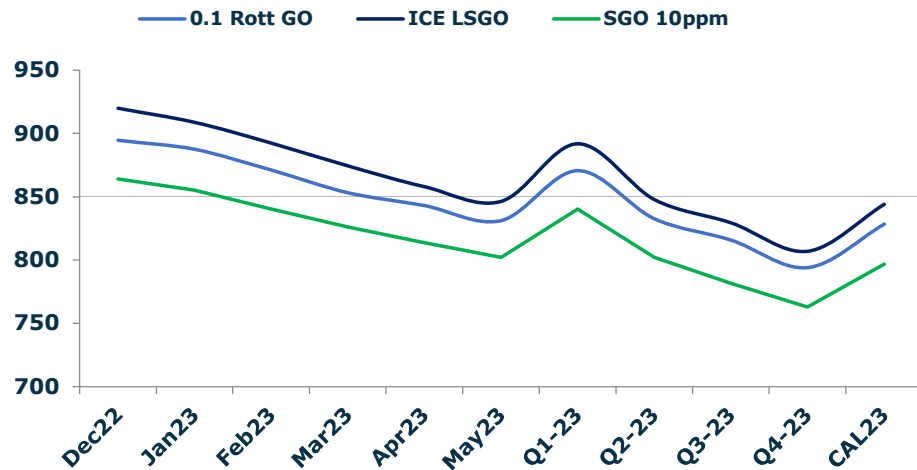
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.50	5.00	9.25	18.00
Jan23/Feb23	-4.75	0.25	2.75	10.50
Feb23/Mar23	-3.75	-2.00	2.00	7.00
Mar23/Apr23	-3.00	-2.50	1.75	4.75
Apr23/May23	-3.00	-2.25	1.25	4.25
Q1-23/Q2-23	-5.92	-14.75	5.25	17.07
Q2-23/Q3-23	-3.75	-15.33	3.67	12.08
Q3-23/Q4-23	3.50	-3.17	3.33	11.50
CAL23/CAL24	-1.00	-9.75	23.2	30.85

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	894.6	864.1	919.6
Jan23	887.5	855.1	908.5
Feb23	871.1	840.2	892.1
Mar23	853.3	826.1	874.3
Apr23	843.0	813.8	858.0
May23	831.3	802.2	846.3
Q1-23	870.6	840.4	891.6
Q2-23	832.8	802.3	847.8
Q3-23	815.9	781.5	829.6
Q4-23	794.0	762.9	807.0
CAL23	828.3	796.8	844.0

EW SPREAD

	EW380	EW0.5%
Dec22	13.50	78.10
Jan23	3.00	69.35
Feb23	-2.00	61.60
Mar23	-3.75	56.60
Apr23	-4.25	53.60
May23	-5.00	50.60
Q1-23	-0.90	62.50
Q2-23	-4.92	50.68
Q3-23	-4.42	42.27
Q4-23	-1.83	34.10
CAL23	-5.25	47.39



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