



Fuel Oil Daily Evening Report

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25 November 2022

Oil and Energy Market News

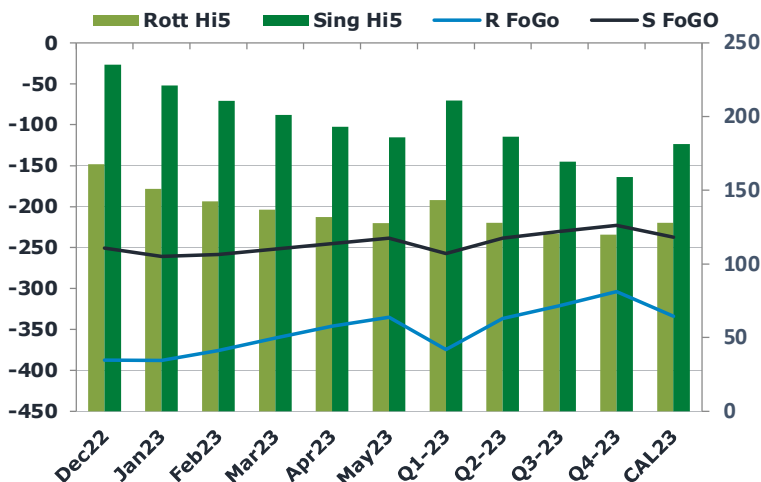
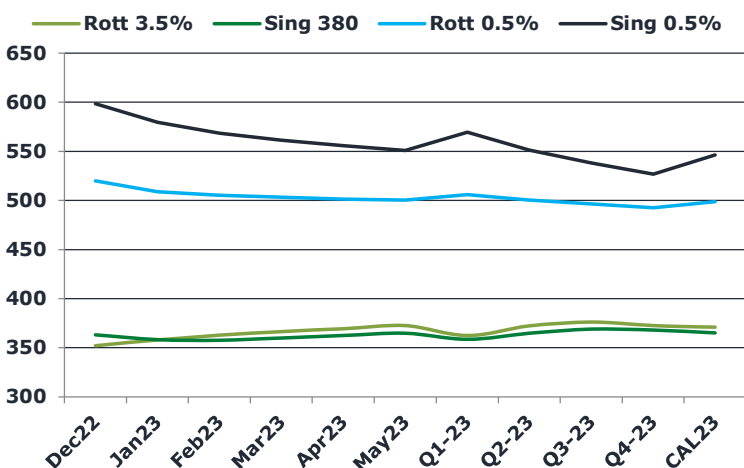
Brent crude futures remained fairly stable in today's trading with thin market liquidity because of USA Thanksgiving celebrations. The market has been marked by worries of low Chinese demand and uncertainty surrounding the Western price cap on Russian oil. Front month futures currently trading below last night's settlement of \$85.34/bbl.

Saudi Arabia and Iraq have reiterated their support for the OPEC+ oil production cut that was agreed last month. In a meeting held yesterday, they expressed the importance of sticking to the agreed cuts in a market that, so far, seems to have not been affected by the realisation of production cuts.

Brent

84.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	352.30	363.30	519.95	598.35	235
Jan23	358.05	358.30	508.95	579.35	221
Feb23	362.80	357.80	505.20	568.60	211
Mar23	366.55	360.05	503.20	561.10	201
Apr23	369.55	362.55	501.45	555.60	193
May23	372.55	364.80	500.20	550.85	186
Q1-23	362.45	358.70	505.80	569.70	211
Q2-23	372.38	364.72	500.20	551.02	186
Q3-23	376.13	368.97	496.53	538.35	169
Q4-23	372.63	368.05	492.45	526.93	159
CAL23	370.90	365.11	498.74	546.50	181



Fuel Oil Market News

As we approach UK market close, fuel oil cracks are printing as follows:

- Sing 0.5% crack: \$9.30/bbl (+35c on the day)
- Euro 0.5% crack: -\$2.95/bbl (+30c on the day)
- Rotterdam 3.5% barges crack: -\$29.45/bbl (flat)

Sing 0.5% spreads continue to squeeze upwards, with the Dec22/Jan23 spread trading \$19.00/mt from a \$16.50/mt settlement.

Best of luck to all teams competing in this evening's world cup matches. (But come on England!)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	555.01	485.51	-387.25	-250.50	168
Jan23	538.78	481.95	-388.00	-261.00	151
Feb23	518.45	469.41	-376.00	-258.50	142
Mar23	497.18	453.00	-360.50	-252.00	137
Apr23	477.87	438.21	-346.00	-245.25	132
May23	462.90	424.41	-335.25	-238.25	128
Q1-23	518.15	468.25	-374.75	-257.25	143
Q2-23	464.50	424.62	-336.75	-238.25	128
Q3-23	441.73	399.51	-321.25	-230.25	120
Q4-23	423.81	381.80	-304.00	-223.00	120
CAL23	462.05	418.51	-334.25	-237.25	128

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TIME SPREADS FUEL

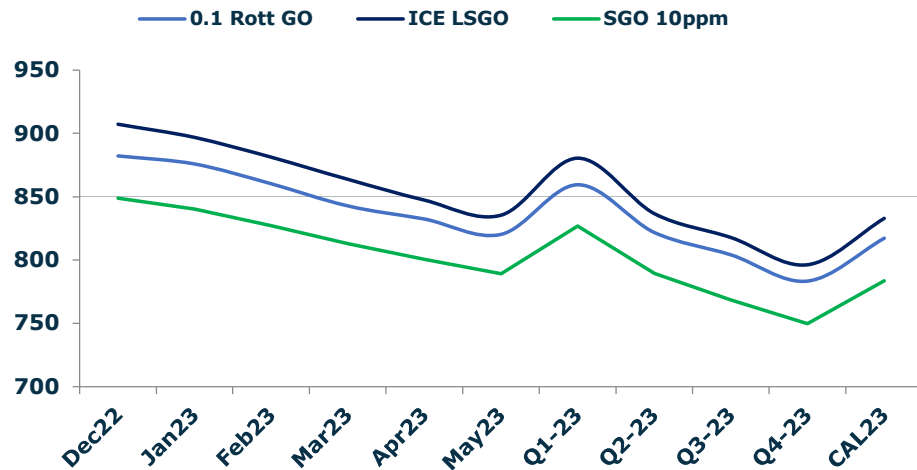
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.75	5.00	11.00	19.00
Jan23/Feb23	-4.75	0.50	3.75	10.75
Feb23/Mar23	-3.75	-2.25	2.00	7.50
Mar23/Apr23	-3.00	-2.50	1.75	5.50
Apr23/May23	-3.00	-2.25	1.25	4.75
Q1-23/Q2-23	-6.02	-14.75	5.60	18.68
Q2-23/Q3-23	-3.75	-15.33	3.67	12.67
Q3-23/Q4-23	3.50	-3.17	4.08	11.42
CAL23/CAL24	-1.00	-9.75	18.8	31.63

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	882.3	848.8	907.3
Jan23	875.8	840.2	896.8
Feb23	860.3	827.2	881.3
Mar23	842.7	813.1	863.7
Apr23	832.4	800.8	847.4
May23	820.4	789.2	835.4
Q1-23	859.6	827.0	880.6
Q2-23	821.9	789.3	836.9
Q3-23	804.2	768.5	817.9
Q4-23	783.4	749.9	796.4
CAL23	817.3	783.6	833.0

EW SPREAD

	EW380	EW0.5%
Dec22	11.00	78.40
Jan23	0.25	70.40
Feb23	-5.00	63.40
Mar23	-6.50	57.90
Apr23	-7.00	54.15
May23	-7.75	50.65
Q1-23	-3.75	63.90
Q2-23	-7.67	50.82
Q3-23	-7.17	41.82
Q4-23	-4.58	34.48
CAL23	-5.25	47.75



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