



# Fuel Oil Daily Morning Report

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## 28 November 2022

### Oil and Energy Market News

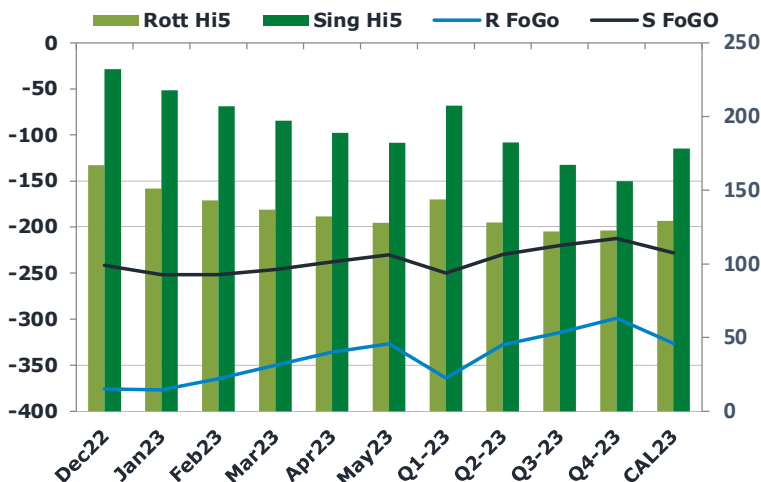
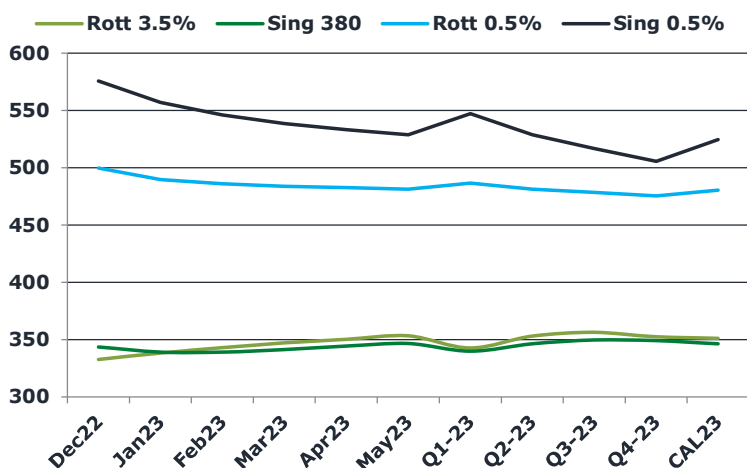
Brent crude futures are down dramatically from last week's closing price of \$83.63/bbl and WTI futures hit an 11-month low, as protests in China over the strict and persistent COVID restrictions feed demand worries. Both Brent and WTI benchmarks have posted declines for three consecutive weeks.

If Germany's gas storage levels fall below 40% this Winter, then the German Federal Network Agency will enact rationing measures. Germany's gas storage is currently at 98.95% capacity but gas drawdowns are now set to accelerate as winter progresses.

### Brent

**81.12**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	332.60	343.60	499.60	575.80	232
Jan23	338.35	339.10	489.60	557.05	218
Feb23	343.10	339.10	486.10	546.05	207
Mar23	347.10	341.35	483.85	538.55	197
Apr23	350.35	344.35	482.60	533.30	189
May23	353.35	346.60	481.35	528.80	182
Q1-23	342.85	339.85	486.50	547.20	207
Q2-23	353.18	346.43	481.43	528.80	182
Q3-23	356.35	349.60	478.35	516.80	167
Q4-23	352.52	349.27	475.35	505.55	156
CAL23	351.23	346.29	480.41	524.59	178



### Fuel Oil Market News

3.5% Rotterdam barges are up 75 cents from Friday's settlement price, printing last at -\$28.55/bbl with a weaker crude.

According to a fuel oil trader speaking to Platts, marine fuel demand in Singapore's largest bunkering hub has held firm and, at some points, been better than average, down to a drop in flat price led by a weaker crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	543.10	473.60	-376.00	-241.50	167
Jan23	527.90	469.54	-376.75	-251.50	151
Feb23	507.82	458.36	-364.75	-251.50	143
Mar23	486.49	443.45	-349.75	-246.25	137
Apr23	468.20	426.66	-336.00	-237.75	132
May23	454.70	412.49	-326.75	-230.25	128
Q1-23	507.40	457.30	-363.75	-250.00	144
Q2-23	456.17	412.41	-328.00	-230.00	128
Q3-23	436.86	387.27	-314.75	-220.00	122
Q4-23	421.85	368.48	-299.00	-212.25	123
CAL23	455.57	406.32	-326.50	-228.00	129



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### TIME SPREADS FUEL

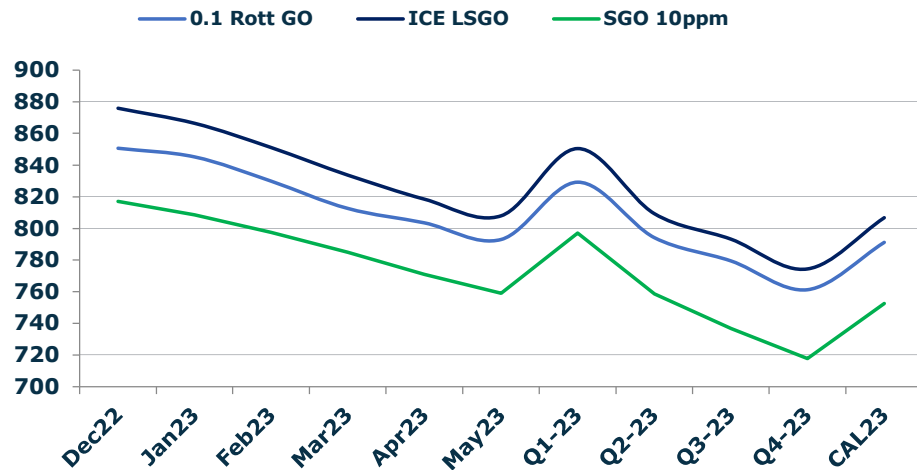
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-5.75	4.50	10.00	18.75
Jan23/Feb23	-4.75	0.00	3.50	11.00
Feb23/Mar23	-4.00	-2.25	2.25	7.50
Mar23/Apr23	-3.25	-3.00	1.25	5.25
Apr23/May23	-3.00	-2.25	1.25	4.50
Q1-23/Q2-23	-6.58	-14.75	5.07	18.40
Q2-23/Q3-23	-3.17	-15.33	3.08	12.00
Q3-23/Q4-23	3.83	-3.17	3.00	11.25
CAL23/CAL24	-9.75	-18.25	20.2	31.05

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	850.7	817.2	875.7
Jan23	845.3	808.6	866.3
Feb23	829.9	797.5	850.9
Mar23	812.6	784.8	833.6
Apr23	803.6	771.0	818.6
May23	793.1	759.1	808.1
Q1-23	829.3	797.2	850.3
Q2-23	794.4	758.8	809.4
Q3-23	779.5	736.9	793.2
Q4-23	761.4	717.7	774.4
CAL23	791.1	752.6	806.8

### EW SPREAD

	EW380	EW0.5%
Dec22	11.00	76.20
Jan23	0.75	67.45
Feb23	-4.00	59.95
Mar23	-5.75	54.70
Apr23	-6.00	50.70
May23	-6.75	47.45
Q1-23	-3.00	60.70
Q2-23	-6.75	47.37
Q3-23	-6.75	38.45
Q4-23	-3.25	30.20
CAL23	-6.25	44.18



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