

28 November 2022

Oil and Energy Market News

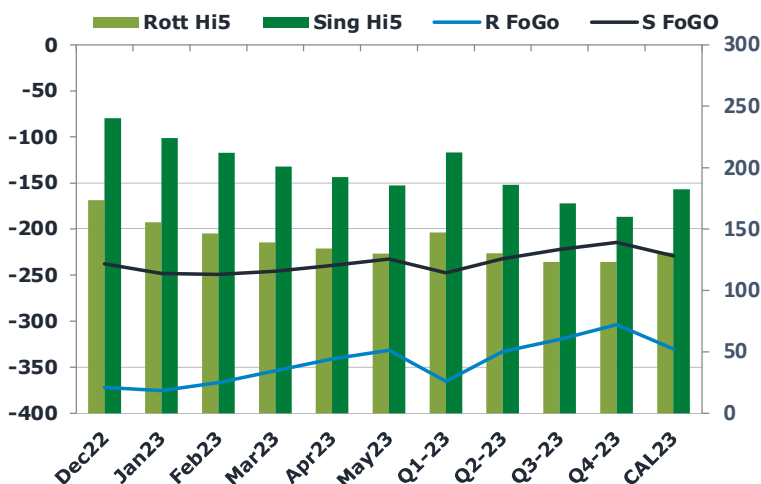
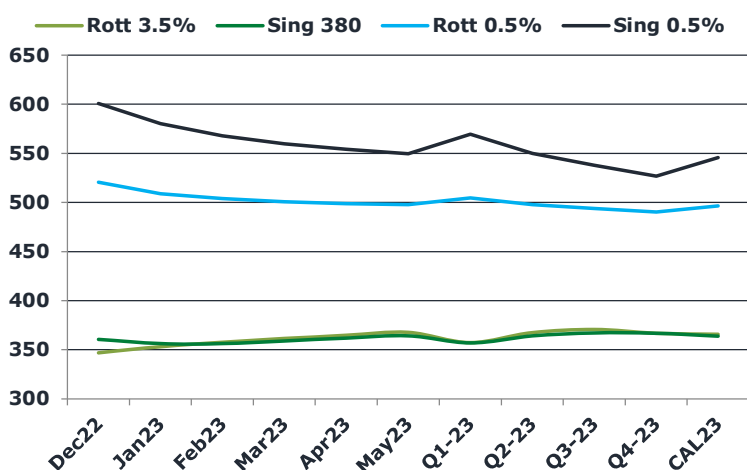
Protests in China over strict COVID regulations saw a large sell off in oil and fuelled concerns about demand in the world's largest crude importer. Brent crude futures touched an intraday low of \$80.61/bbl around 0700 GMT, however, after an announcement just in that OPEC+ are seriously considering a new production cut at the next meeting, Brent crude futures roofed by over \$1.

Russian flagship seaborne URALS crude oil has fallen further below the proposed EU price cap level. The physical oil was trading at \$51.96/bbl at Baltic port Primorsk – posing more issues with regards to the negotiations between EU leaders on how to cap Russian exports. A price cap set too far above market price would render itself useless.

Brent

83.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	347.00	360.75	520.65	600.70	240
Jan23	353.25	356.25	508.90	580.20	224
Feb23	357.75	356.25	504.15	567.95	212
Mar23	361.50	359.00	500.65	559.70	201
Apr23	364.75	362.00	498.90	554.20	192
May23	367.75	364.25	497.65	549.70	185
Q1-23	357.50	357.15	504.55	569.30	212
Q2-23	367.58	364.08	497.65	549.87	186
Q3-23	370.75	367.25	493.90	537.95	171
Q4-23	366.92	366.92	490.15	526.70	160
CAL23	365.69	363.85	496.57	545.95	182



Fuel Oil Market News

Fuel oil cracks stand as follows, as we approach the UK close:

- Sing 0.5% crack: \$10.55/bbl (+\$1.10)
- Euro 0.5% crack: -\$2.00/bbl (+75c)
- Rotterdam 3.5% barges crack: -\$29.30/bbl (flat)

Sing 0.5% spreads saw a slight squeeze today, pegged at \$20.50/mt in the Dec22/Jan23 spread – up from a \$19.00/mt settlement on Friday. The following months spreads are up by \$1.00 and 50c, respectively. Euro 0.5% spreads followed suit.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	545.40	477.65	-371.75	-237.75	174
Jan23	531.17	472.09	-375.50	-248.25	156
Feb23	512.88	460.92	-366.50	-249.25	146
Mar23	492.99	446.25	-353.75	-245.50	139
Apr23	475.05	431.70	-341.00	-239.50	134
May23	461.64	418.27	-331.75	-232.75	130
Q1-23	512.35	459.74	-365.25	-247.50	147
Q2-23	463.01	417.94	-333.00	-232.25	130
Q3-23	442.86	393.05	-319.75	-222.25	123
Q4-23	426.95	374.26	-303.75	-214.50	123
CAL23	461.29	411.25	-330.50	-229.25	131



Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

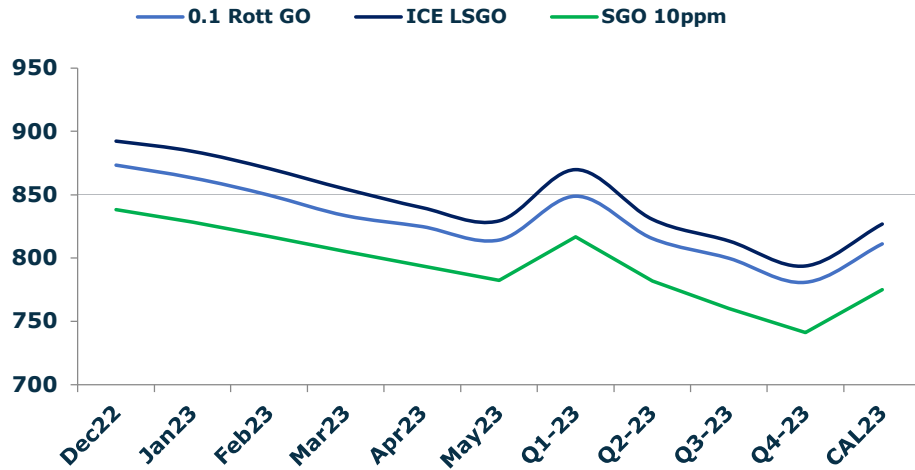
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-6.25	4.50	11.75	20.50
Jan23/Feb23	-4.50	0.00	4.75	12.25
Feb23/Mar23	-3.75	-2.75	3.50	8.25
Mar23/Apr23	-3.25	-3.00	1.75	5.50
Apr23/May23	-3.00	-2.25	1.25	4.50
Q1-23/Q2-23	-6.93	-14.75	6.90	19.43
Q2-23/Q3-23	-3.17	-15.33	3.75	11.92
Q3-23/Q4-23	3.83	-3.17	3.75	11.25
CAL23/CAL24	-9.75	-18.25	21.9	34.85

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	873.4	838.4	892.4
Jan23	863.4	828.3	884.4
Feb23	849.6	817.2	870.6
Mar23	833.5	805.2	854.5
Apr23	824.8	793.7	839.8
May23	814.4	782.5	829.4
Q1-23	848.9	816.9	869.9
Q2-23	815.6	782.0	830.6
Q3-23	799.9	760.3	813.6
Q4-23	780.9	741.2	793.9
CAL23	811.3	775.1	827.0

EW SPREAD

	EW380	EW0.5%
Dec22	13.75	80.05
Jan23	3.00	71.30
Feb23	-1.50	63.80
Mar23	-2.50	59.05
Apr23	-2.75	55.30
May23	-3.50	52.05
Q1-23	-0.35	64.75
Q2-23	-3.50	52.22
Q3-23	-3.50	44.05
Q4-23	0.00	36.55
CAL23	-6.25	49.38



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