



Fuel Oil Daily Morning Report

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29 November 2022

Oil and Energy Market News

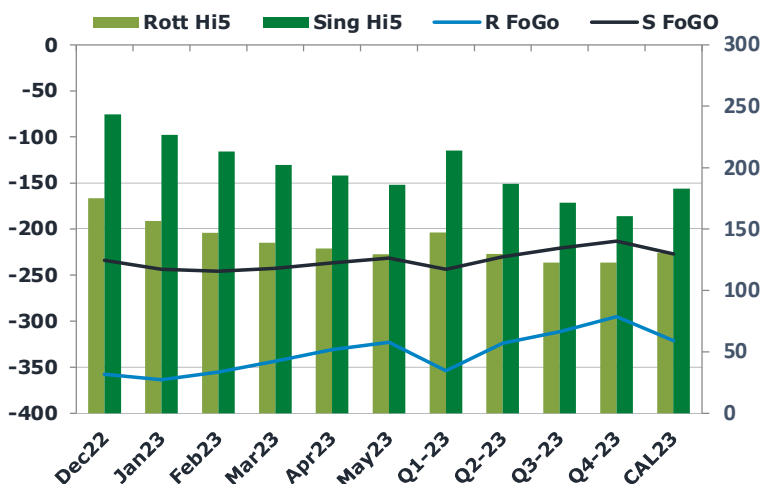
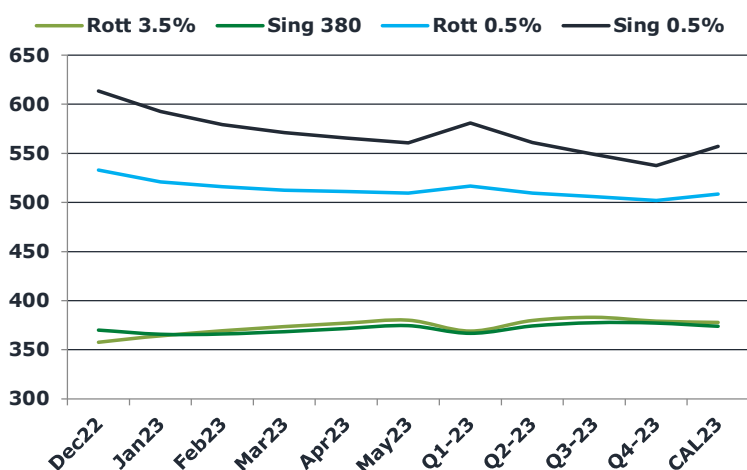
Energy company stocks shed almost 2% in yesterday's trading after crude prices touched the lowest levels of the year, finally closing the divergence that we had seen between high energy stocks and falling crude oil prices.

Looking at the more actively traded Feb23 Brent crude futures; they are trading up almost \$2 from a settlement of \$83.89/bbl after the spotlight shifted from Chinese protests to last night's unforeseen announcement that OPEC+ will be seriously considering further cuts to production at the next meeting.

Brent

85.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	357.85	370.10	533.10	613.45	243
Jan23	364.35	365.85	520.85	592.45	227
Feb23	369.35	366.10	516.10	579.20	213
Mar23	373.60	368.60	512.60	570.95	202
Apr23	377.10	371.85	511.10	565.45	194
May23	380.10	374.60	509.60	560.70	186
Q1-23	369.10	366.85	516.50	580.85	214
Q2-23	379.93	374.27	509.68	560.95	187
Q3-23	383.10	377.60	505.85	548.95	171
Q4-23	379.27	377.27	502.10	537.70	160
CAL23	377.85	374.00	508.54	557.12	183



Fuel Oil Market News

HSFO sales in the world's largest port in Singapore were up 18% on the month and 11% on the year. Previously, Oct22 HSFO sales also hit a post IMO-2020 high. As more vessels become equipped with scrubbers, it seems that HSFO is reclaiming some of its lost market share.

Euro 0.5% crack is yet to trade this morning. We are pegging value flat with settlement at -\$1.95/bbl from the flat price that has traded OTC so far. Sing 0.5% crack up 30 cents from close, last trading \$10.75/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	532.95	477.20	-357.75	-233.75	175
Jan23	520.07	470.27	-363.50	-243.75	157
Feb23	501.73	458.85	-355.00	-245.75	147
Mar23	482.17	444.80	-343.25	-242.50	139
Apr23	464.94	430.37	-331.00	-236.75	134
May23	452.42	417.57	-323.00	-231.50	130
Q1-23	501.30	457.87	-354.00	-243.75	147
Q2-23	453.65	417.03	-324.00	-230.25	130
Q3-23	434.28	392.34	-311.50	-221.00	123
Q4-23	417.85	373.55	-295.00	-213.00	123
CAL23	451.78	410.22	-321.00	-227.00	131



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TIME SPREADS FUEL

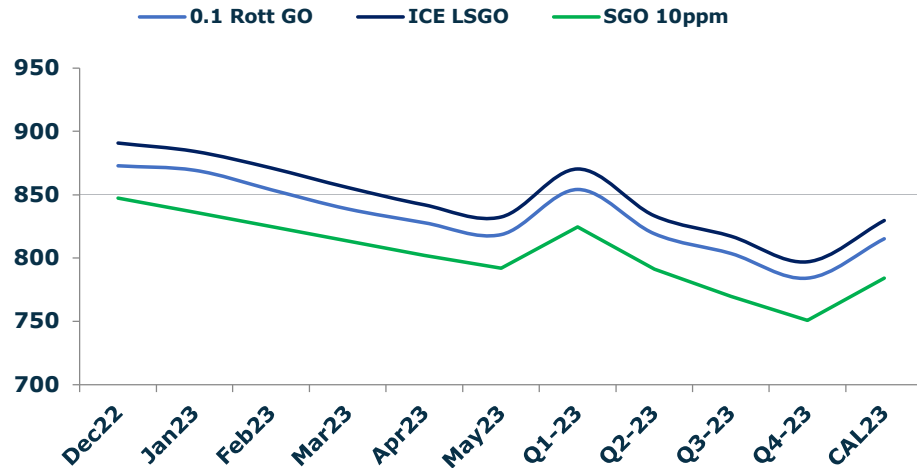
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-6.50	4.25	12.25	21.00
Jan23/Feb23	-5.00	-0.25	4.75	13.25
Feb23/Mar23	-4.25	-2.50	3.50	8.25
Mar23/Apr23	-3.50	-3.25	1.50	5.50
Apr23/May23	-3.00	-2.75	1.50	4.75
Q1-23/Q2-23	-7.42	-14.75	6.82	19.90
Q2-23/Q3-23	-3.17	-15.33	3.83	12.00
Q3-23/Q4-23	3.83	-3.17	3.75	11.25
CAL23/CAL24	-1.70	-10.50	20.2	34.62

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	872.8	847.3	890.8
Jan23	869.4	836.1	884.4
Feb23	854.1	824.9	871.1
Mar23	838.8	813.4	855.8
Apr23	828.0	802.2	842.0
May23	818.5	792.2	832.5
Q1-23	854.1	824.7	870.4
Q2-23	819.3	791.3	833.6
Q3-23	803.7	769.9	817.4
Q4-23	784.1	750.8	797.1
CAL23	815.3	784.2	829.6

EW SPREAD

	EW380	EW0.5%
Dec22	12.25	80.35
Jan23	1.50	71.60
Feb23	-3.25	63.10
Mar23	-5.00	58.35
Apr23	-5.25	54.35
May23	-5.50	51.10
Q1-23	-2.25	64.35
Q2-23	-5.67	51.27
Q3-23	-5.50	43.10
Q4-23	-2.00	35.60
CAL23	-6.25	48.58



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