



Fuel Oil Daily Morning Report

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30 November 2022

Oil and Energy Market News

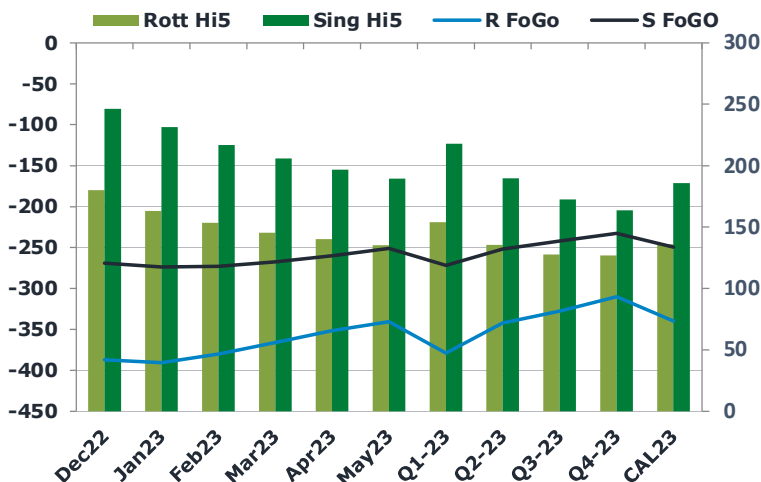
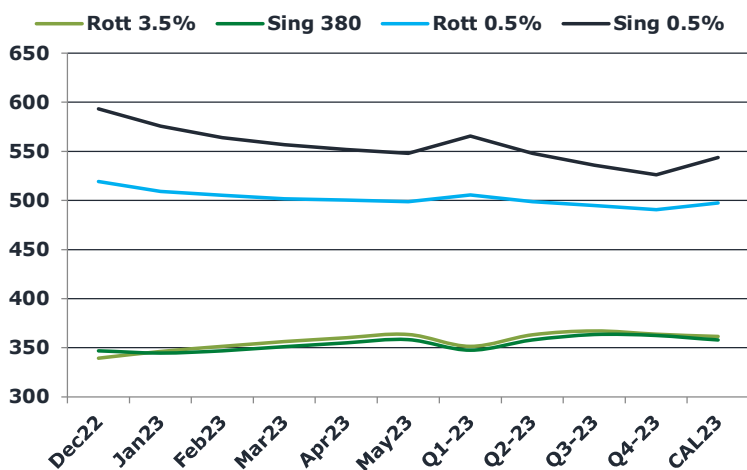
Uncertainty is rife in the oil markets as we approach a very important week that will determine the price trend for the rest of this year and into 2023. The OPCE+ meeting on 4th Dec is expected to result in the group implementing further cuts to production to curb the recent bearish trends in crude oil. The next day, The EU embargo on Russian seaborne crude commences as well as the implementation of the still undecided price cap. The uncertainty of the result of next week's events is likely to stoke further volatility for crude oil prices.

Feb23 Brent crude futures settled yesterday evening at \$84.25/bbl.

Brent

85.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	339.35	347.10	519.40	593.35	246
Jan23	346.35	344.60	509.40	575.85	231
Feb23	351.60	347.10	505.15	563.85	217
Mar23	356.35	351.10	501.90	556.85	206
Apr23	360.35	355.10	500.40	551.85	197
May23	363.60	358.35	498.90	547.85	190
Q1-23	351.45	347.60	505.50	565.50	218
Q2-23	363.35	358.10	498.90	547.77	190
Q3-23	367.27	363.43	494.90	535.93	173
Q4-23	363.85	362.60	490.65	526.27	164
CAL23	361.48	357.93	497.48	543.87	186



Fuel Oil Market News

Sing 0.5% crack has been hit massively so far this morning, trading down \$1.40 from a previous settlement of \$9.40/bbl. Nothing trades as of yet in the Euro 0.5% crack, on a b/o spread of over \$1 on screen.

3.5% Rotterdam barges crack is printing last here at -\$31.50/bbl, 35c down from last night.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	567.00	515.75	-387.00	-269.50	180
Jan23	553.57	505.59	-390.50	-274.25	163
Feb23	533.53	490.05	-380.00	-273.25	154
Mar23	511.83	473.76	-366.25	-268.00	146
Apr23	491.44	457.09	-351.50	-260.25	140
May23	476.10	441.18	-340.75	-251.75	135
Q1-23	532.95	489.78	-379.00	-272.00	154
Q2-23	477.85	441.80	-342.25	-252.25	136
Q3-23	455.32	415.11	-327.75	-242.50	128
Q4-23	436.92	396.70	-310.00	-233.00	127
CAL23	475.77	435.85	-339.75	-250.00	136



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TIME SPREADS FUEL

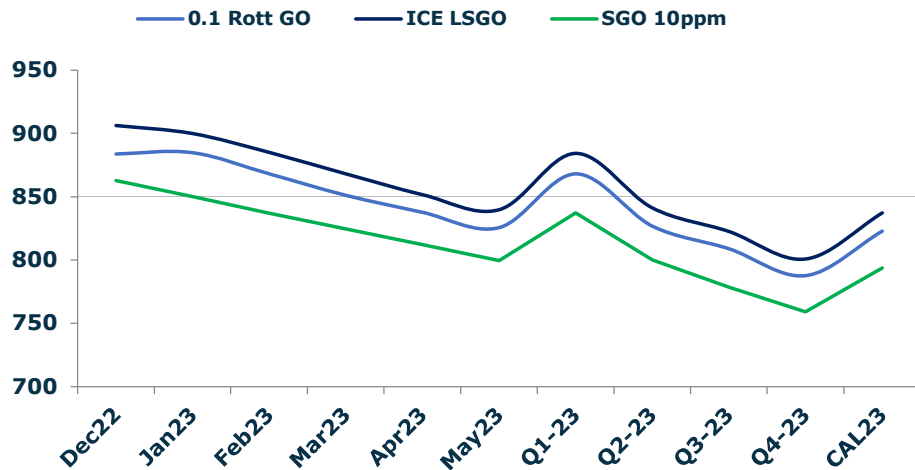
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-7.00	2.50	10.00	17.50
Jan23/Feb23	-5.25	-2.50	4.25	12.00
Feb23/Mar23	-4.75	-4.00	3.25	7.00
Mar23/Apr23	-4.00	-4.00	1.50	5.00
Apr23/May23	-3.25	-3.25	1.50	4.00
Q1-23/Q2-23	-10.50	-14.75	6.60	17.73
Q2-23/Q3-23	-3.92	-15.33	4.00	11.83
Q3-23/Q4-23	3.42	-3.17	4.25	9.67
CAL23/CAL24	-1.75	-10.50	20.5	35.44

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	883.9	862.9	906.4
Jan23	884.9	850.2	899.9
Feb23	868.1	837.1	885.1
Mar23	851.2	824.9	868.2
Apr23	837.8	812.2	851.8
May23	825.7	799.5	839.7
Q1-23	868.1	837.4	884.4
Q2-23	826.9	799.9	841.2
Q3-23	808.9	778.5	822.6
Q4-23	787.8	759.3	800.8
CAL23	822.9	793.8	837.2

EW SPREAD

	EW380	EW0.5%
Dec22	7.75	73.95
Jan23	-1.75	66.45
Feb23	-4.50	58.70
Mar23	-5.25	54.95
Apr23	-5.25	51.45
May23	-5.25	48.95
Q1-23	-3.85	60.00
Q2-23	-5.25	48.87
Q3-23	-3.83	41.03
Q4-23	-1.25	35.62
CAL23	-4.25	46.39



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