



Fuel Oil Daily Evening Report

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30 November 2022

Oil and Energy Market News

Brent crude futures have been bullish today, with the more actively trading Feb23 contract up from yesterday's settlement of \$84.25/bbl. This comes after a large drawback in crude oil stockpiles in the USA, and a weaker dollar which encourages the buying up of crude, thus squeezing the price up.

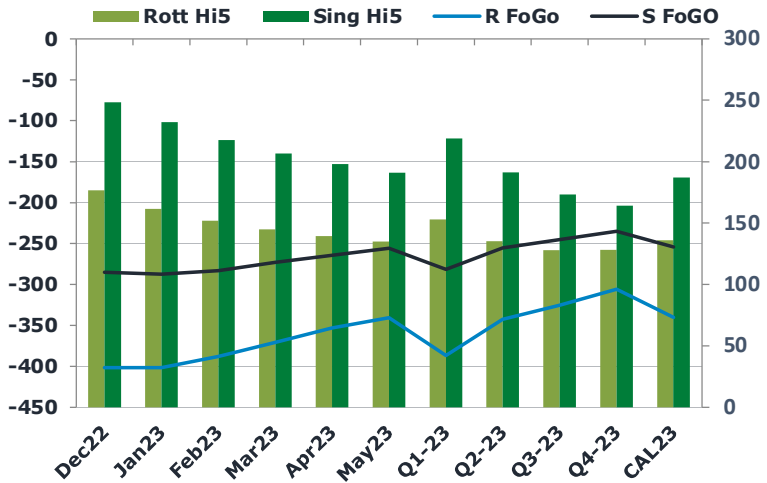
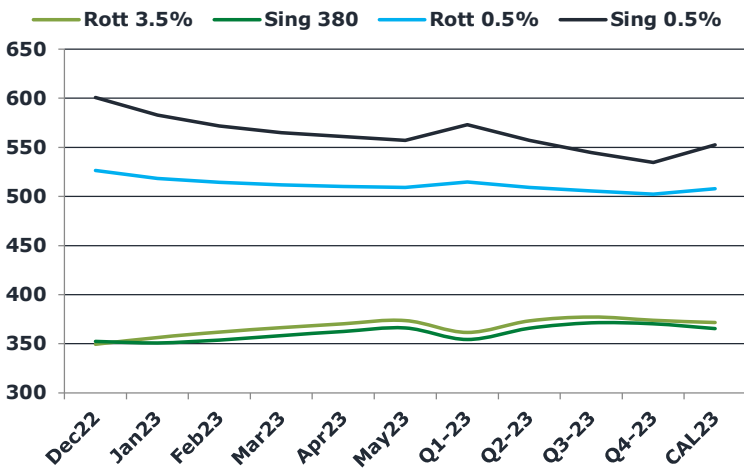
The biggest state in Germany in terms of economy and population has declared an "extraordinary emergency situation" amid the energy crisis as they request to borrow another 5 billion Euros to cope with energy prices.

Chevron is preparing to ship the first cargo of Venezuelan oil to the USA by late Dec22 after the US Administration granted a 6 month license for the energy supermajor to produce and export from the South American country, after sanctions were placed under Trump in 2019.

Brent

86.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec22	349.45	352.45	526.00	600.60	248
Jan23	356.45	350.95	518.00	583.10	232
Feb23	361.95	353.95	514.00	571.60	218
Mar23	366.45	358.45	511.25	565.10	207
Apr23	370.45	362.70	510.00	560.85	198
May23	373.70	366.20	508.75	557.10	191
Q1-23	361.60	354.45	514.40	573.25	219
Q2-23	373.45	365.87	508.75	557.10	191
Q3-23	377.37	371.28	505.25	544.68	173
Q4-23	373.95	370.45	502.08	534.52	164
CAL23	371.60	365.51	507.63	552.39	187



Fuel Oil Market News

US Oil Inventories (W/W) 25-Nov were released as follows (bbls):

- Crude: -12.581M (est -3.123M; prev -3.691M)
- Distillate: +3.547M (est +1.492M; prev +1.718M)
- Cushing: -415K (prev -887K)
- Gasoline: +2.770M (est +2.250M; prev +3.058M)

High sulphur EW collapsed today, trading last on screen at \$2.75/mt for the Dec22 from a \$9.50/mt previous settlement.

We saw a significant fall of \$1.60 in the Sing 0.5% crack today, printing last here at \$7.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec22	578.12	533.37	-401.50	-285.25	177
Jan23	563.30	519.97	-401.75	-287.75	162
Feb23	540.09	501.33	-388.00	-283.75	152
Mar23	515.57	480.07	-370.75	-273.50	145
Apr23	492.70	463.15	-353.25	-265.00	140
May23	475.76	446.99	-340.75	-256.00	135
Q1-23	539.65	500.44	-386.75	-281.75	153
Q2-23	477.73	447.07	-342.50	-255.75	135
Q3-23	453.15	419.06	-325.25	-245.75	128
Q4-23	434.19	399.28	-306.00	-235.25	128
CAL23	476.18	441.47	-340.25	-254.50	136

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TIME SPREADS FUEL

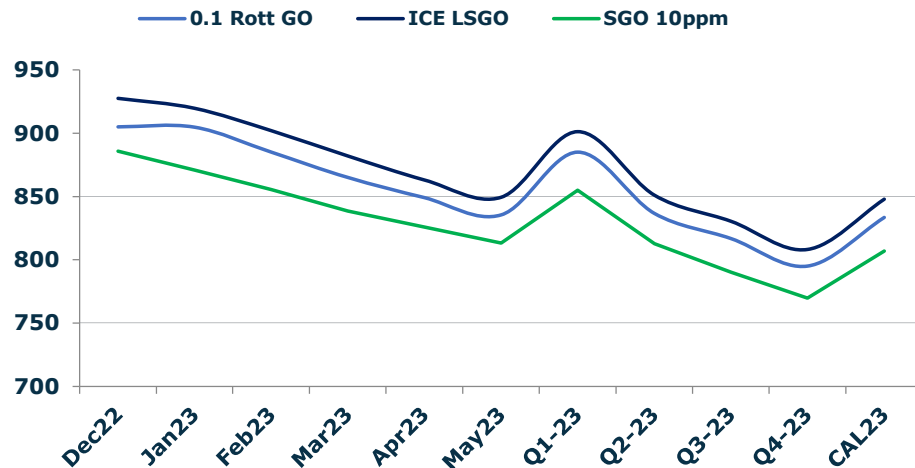
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec22/Jan23	-7.00	1.50	8.00	17.50
Jan23/Feb23	-5.50	-3.00	4.00	11.50
Feb23/Mar23	-4.50	-4.50	2.75	6.50
Mar23/Apr23	-4.00	-4.25	1.25	4.25
Apr23/May23	-3.25	-3.50	1.25	3.75
Q1-23/Q2-23	-11.42	-14.75	5.65	16.15
Q2-23/Q3-23	-3.92	-15.33	3.50	12.42
Q3-23/Q4-23	3.42	-3.17	3.17	10.17
CAL23/CAL24	-1.75	-10.50	20.5	36.38

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec22	905.1	885.8	927.6
Jan23	904.8	870.9	919.8
Feb23	885.0	855.3	902.0
Mar23	865.0	838.5	882.0
Apr23	849.1	825.9	863.1
May23	835.5	813.2	849.5
Q1-23	885.0	854.9	901.3
Q2-23	836.8	812.9	851.2
Q3-23	816.9	790.3	830.5
Q4-23	795.1	769.7	808.1
CAL23	833.4	807.0	847.8

EW SPREAD

	EW380	EW0.5%
Dec22	3.00	74.60
Jan23	-5.50	65.10
Feb23	-8.00	57.60
Mar23	-8.00	53.85
Apr23	-7.75	50.85
May23	-7.50	48.35
Q1-23	-7.15	58.85
Q2-23	-7.58	48.35
Q3-23	-6.08	39.43
Q4-23	-3.50	32.43
CAL23	-4.50	44.77



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