



# Fuel Oil Daily Morning Report

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01 December 2022

## Oil and Energy Market News

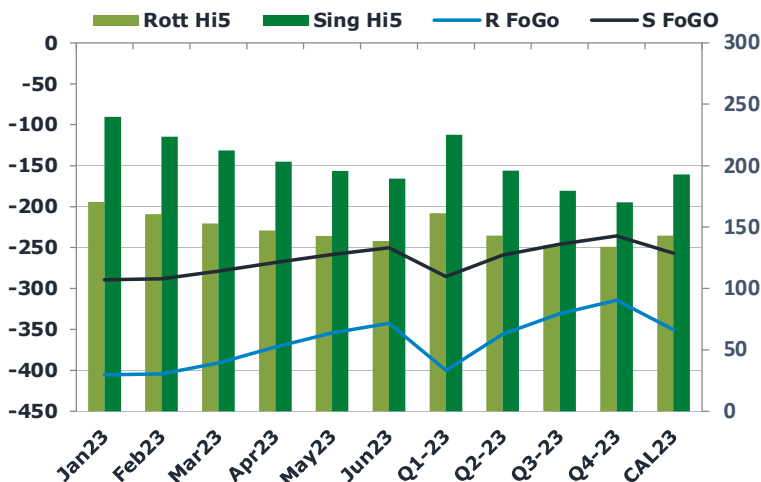
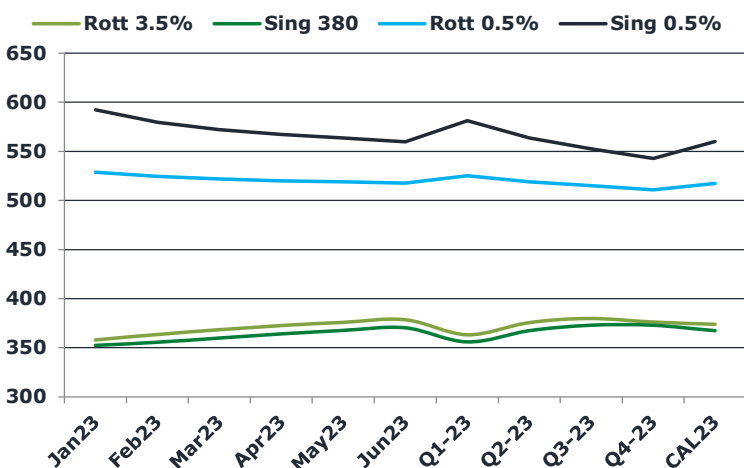
The US are warning the EU to not set the price cap on Russian crude oil too low. They say that the lower market prices that have been cited recently (URALS \$52/bbl) might be misleading and not a reflection of the overall level at which the Russian grade has been trading at this year.

As the month rolls into Dec22, the front month Brent crude contract is Feb23. This settled last night at \$86.97/bbl after an afternoon of bullish trading as market focus shifted to worries of supply tightness, ahead of OPEC+ meeting and EU embargo on Russian oil next week.

## Brent

87.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	358.15	352.40	528.35	592.15	240
Feb23	363.65	355.65	524.10	579.40	224
Mar23	368.40	359.90	521.35	572.15	212
Apr23	372.65	364.15	519.85	567.40	203
May23	375.90	367.65	518.60	563.40	196
Jun23	378.65	370.40	517.35	559.65	189
Q1-23	363.40	356.00	524.60	581.25	225
Q2-23	375.73	367.40	518.60	563.48	196
Q3-23	379.82	373.07	514.77	552.65	180
Q4-23	376.40	372.90	510.35	542.90	170
CAL23	373.84	367.34	517.08	560.07	193



## Fuel Oil Market News

Front month fuel oil cracks have rolled to Jan23 today. Low sulphur cracks are stronger this morning, up 55c and 70c from \$5.70/bbl and -\$4.70/bbl, in the Sing and Euro, respectively.

3.5% Rotterdam barges crack printed last at -\$30.90/bbl for Jan23, from a settlement of -\$30.65/bbl.

Spreads are squeezing this morning, with the front months Sing 0.5% spread of Jan23/Feb23 trading \$13.00/mt, a \$1.50 increase from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	575.60	529.35	-405.50	-289.50	170
Feb23	564.93	511.95	-404.50	-288.25	160
Mar23	543.91	490.93	-391.00	-278.75	153
Apr23	518.53	471.78	-371.25	-268.50	147
May23	496.89	454.50	-354.25	-258.75	143
Jun23	481.10	439.46	-342.50	-250.25	139
Q1-23	561.50	510.81	-400.25	-285.50	161
Q2-23	498.84	455.25	-356.00	-259.25	143
Q3-23	465.96	425.62	-331.00	-246.00	135
Q4-23	448.26	406.04	-314.25	-236.00	134
CAL23	493.63	449.41	-350.50	-256.75	143

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### TIME SPREADS FUEL

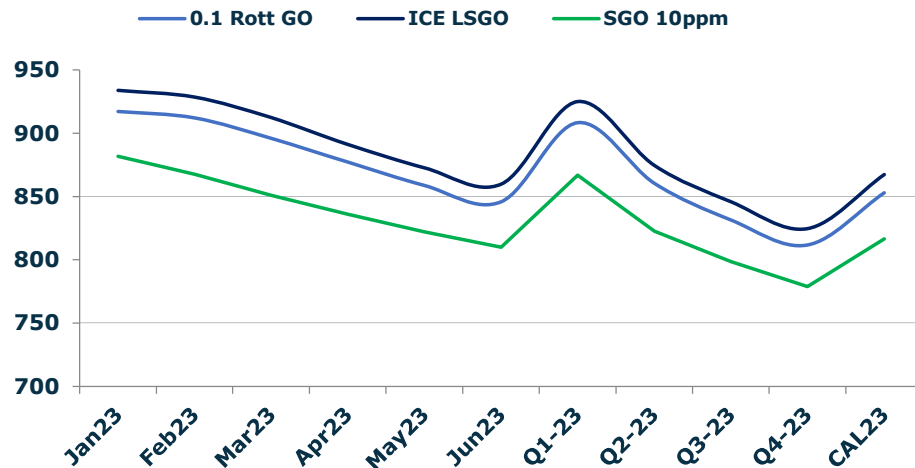
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.50	-3.25	4.25	12.75
Feb23/Mar23	-4.75	-4.25	2.75	7.25
Mar23/Apr23	-4.25	-4.25	1.50	4.75
Apr23/May23	-3.25	-3.50	1.25	4.00
May23/Jun23	-2.75	-2.75	1.25	3.75
Q1-23/Q2-23	-11.40	-14.75	6.00	17.77
Q2-23/Q3-23	-4.08	-15.33	3.83	10.83
Q3-23/Q4-23	3.42	-3.17	4.42	9.75
CAL23/CAL24	-3.75	-12.75	22.7	32.23

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	917.3	881.8	933.8
Feb23	912.1	867.6	928.6
Mar23	895.8	850.8	912.3
Apr23	877.2	835.9	891.2
May23	858.8	822.2	872.8
Jun23	845.8	809.9	859.8
Q1-23	908.4	866.8	924.9
Q2-23	860.6	822.6	874.6
Q3-23	831.4	798.7	845.8
Q4-23	811.7	778.9	824.7
CAL23	853.0	816.7	867.5

### EW SPREAD

	EW380	EW0.5%
Jan23	-5.75	63.80
Feb23	-8.00	55.30
Mar23	-8.50	50.80
Apr23	-8.50	47.55
May23	-8.25	44.80
Jun23	-8.25	42.30
Q1-23	-7.40	56.65
Q2-23	-8.33	44.88
Q3-23	-6.75	37.88
Q4-23	-3.50	32.55
CAL23	-6.00	42.99



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