



# Fuel Oil Daily Evening Report

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01 December 2022

## Oil and Energy Market News

According to sources familiar with the matter speaking to WSJ, The EU Commission has asked the bloc's 27 member nations to approve the price cap on Russian crude oil at \$60/bbl. This will set the price of URALS far below where the international benchmark, Brent crude, is trading at - at around \$88-\$89 levels today.

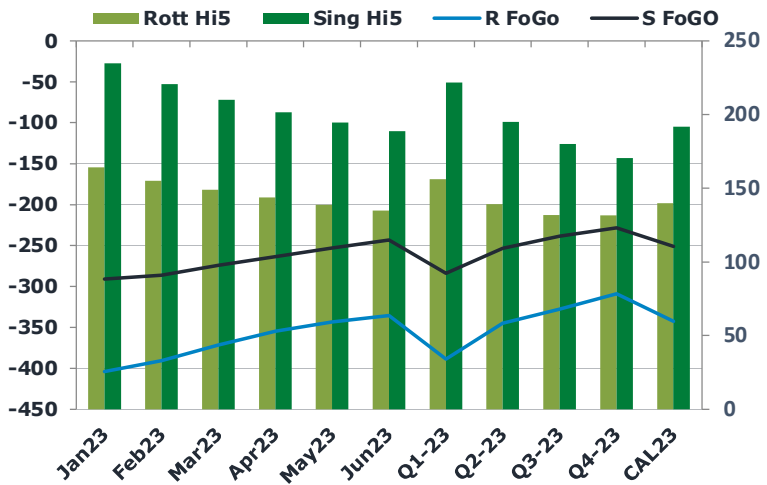
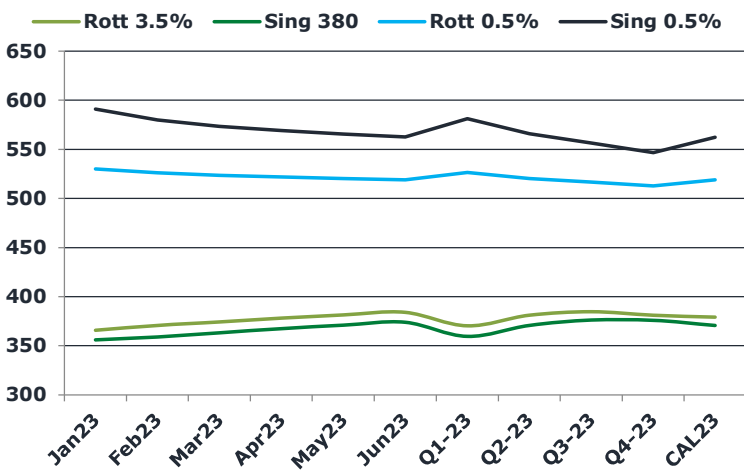
On the back of sanctions and the aforementioned price cap, investment into the upstream oil and gas industry in Russia could see a decline of \$15 billion on the year.

Brent crude futures for Feb23 strengthened today on high chances of an OPEC+ production cut being put forward on Sunday's meeting. The contract is up around \$2 on the day.

## Brent

87.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	365.85	356.10	530.00	590.65	235
Feb23	370.85	359.10	526.00	579.40	220
Mar23	374.35	363.35	523.50	573.15	210
Apr23	378.10	367.60	521.75	568.90	201
May23	381.35	371.10	520.25	565.40	194
Jun23	384.10	373.85	519.00	562.40	189
Q1-23	370.35	359.50	526.50	581.05	222
Q2-23	381.18	370.85	520.33	565.57	195
Q3-23	384.60	376.18	516.50	555.90	180
Q4-23	381.10	376.10	512.75	546.40	170
CAL23	379.31	370.66	519.02	562.23	192



## Fuel Oil Market News

High sulphur EW continues to fall, dropping \$4 today to trade last at -\$9.75/mt for the Jan23 contract.

After a squeeze this morning, low sulphur spreads approach UK close at fairly flat levels on the day, having shed 25c in the Jan23/Feb23 and Feb23/Mar23 contracts for the Sing, whilst gaining 25c for the equivalent spreads in the Euro.

Rotterdam 3.5% barges crack is stronger on the day, trading at -£30.15/bbl for Jan23 as we come near to market close. The contract settled last night at -\$30.65/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	567.82	525.57	-403.75	-291.00	164
Feb23	545.97	506.18	-390.75	-286.00	155
Mar23	520.82	484.05	-371.75	-274.25	149
Apr23	498.47	464.90	-354.75	-263.50	144
May23	482.48	447.24	-343.50	-253.00	139
Jun23	470.41	431.83	-335.50	-243.25	135
Q1-23	544.85	505.45	-388.75	-284.00	156
Q2-23	483.79	447.99	-344.75	-253.25	139
Q3-23	459.57	418.32	-327.75	-238.50	132
Q4-23	440.74	398.66	-309.00	-228.25	132
CAL23	482.24	442.56	-342.50	-251.00	140

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### TIME SPREADS FUEL

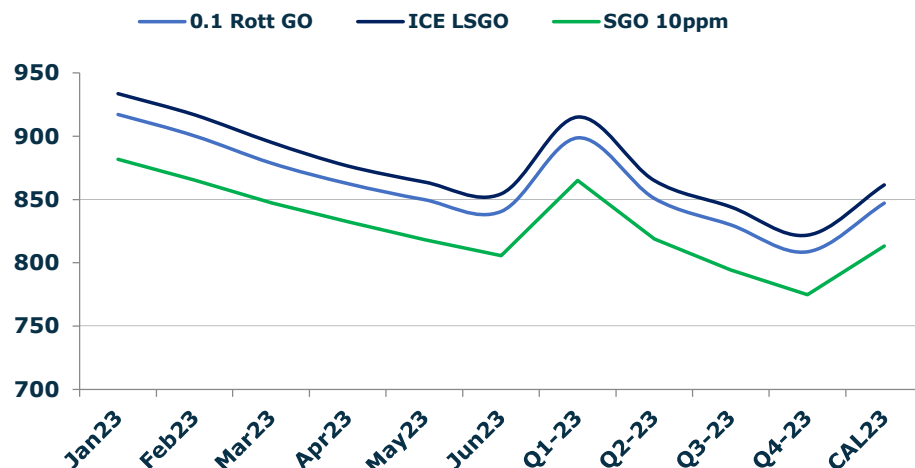
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.00	-3.00	4.00	11.25
Feb23/Mar23	-3.50	-4.25	2.50	6.25
Mar23/Apr23	-3.75	-4.25	1.75	4.25
Apr23/May23	-3.25	-3.50	1.50	3.50
May23/Jun23	-2.75	-2.75	1.25	3.00
Q1-23/Q2-23	-11.35	-14.75	6.17	15.48
Q2-23/Q3-23	-3.42	-15.33	3.83	9.67
Q3-23/Q4-23	3.50	-3.17	3.75	9.50
CAL23/CAL24	-3.75	-12.75	19.2	31.07

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	917.2	881.7	933.7
Feb23	900.3	865.3	916.8
Mar23	878.7	847.4	895.2
Apr23	862.6	832.5	876.6
May23	849.8	818.3	863.8
Jun23	840.5	805.7	854.5
Q1-23	898.7	864.9	915.2
Q2-23	851.0	818.8	865.0
Q3-23	829.8	794.5	844.2
Q4-23	808.8	774.8	821.8
CAL23	847.1	813.2	861.5

### EW SPREAD

	EW380	EW0.5%
Jan23	-9.75	60.65
Feb23	-11.75	53.40
Mar23	-11.00	49.65
Apr23	-10.50	47.15
May23	-10.25	45.15
Jun23	-10.25	43.40
Q1-23	-10.85	54.55
Q2-23	-10.33	45.23
Q3-23	-8.42	39.40
Q4-23	-5.00	33.65
CAL23	-7.25	43.21



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