

## 02 December 2022

### Oil and Energy Market News

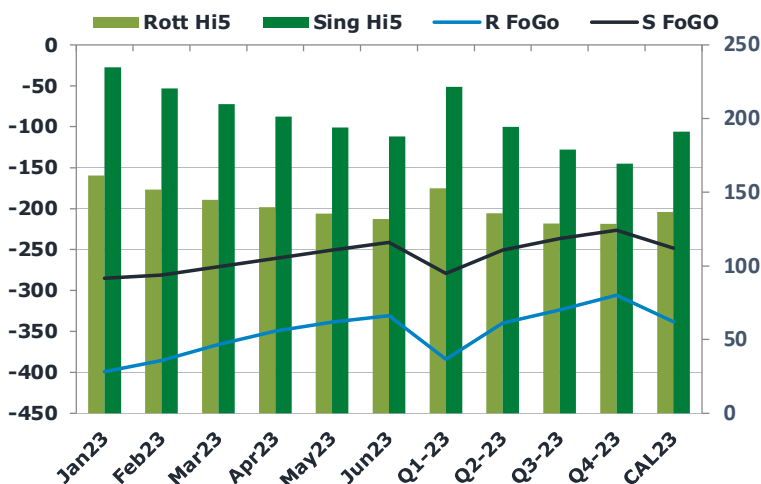
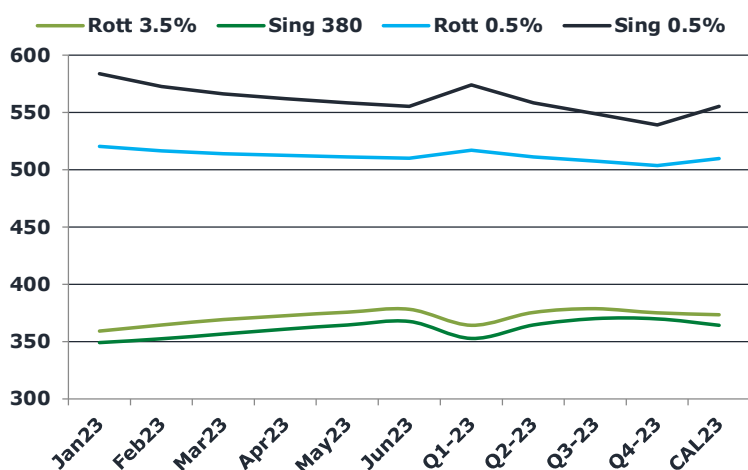
According to officials and a document seen by Reuters; yesterday, EU governments tentatively agreed on a \$60/bbl price cap for Russian oil with a 5% buffer mechanism that will act to keep the cap at 5% below market price, although, the cap is yet to be fully agreed upon with official confirmation. The 5<sup>th</sup> Dec deadline looms.

Brent crude Feb23 futures settled last night at \$86.88/bbl.

### Brent

**86.68**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	359.15	349.15	520.45	583.65	235
Feb23	364.65	352.40	516.45	572.65	220
Mar23	369.15	356.65	513.95	566.15	210
Apr23	372.65	360.90	512.45	561.90	201
May23	375.65	364.65	511.20	558.40	194
Jun23	378.15	367.65	509.95	555.15	188
Q1-23	364.30	352.75	516.95	574.15	221
Q2-23	375.48	364.40	511.20	558.48	194
Q3-23	378.65	369.98	507.45	548.65	179
Q4-23	375.15	369.90	503.70	539.15	169
CAL23	373.40	364.25	509.83	555.11	191



### Fuel Oil Market News

The low levels that the high sulphur EW has been trading at (currently -\$10.00/mt) indicate that there is currently low profitability in sending product to the East from Europe, thus less arbitrage opportunity. This is because there is amply physical supply of high sulphur fuel oil in Singapore, against a lower bunkering demand in NWE.

3.5% Rotterdam crack is up 10c this morning, trading last at -\$29.75/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	560.60	519.60	-399.25	-285.00	161
Feb23	537.47	501.45	-385.75	-281.25	152
Mar23	511.14	480.81	-366.25	-271.25	145
Apr23	489.31	461.66	-349.50	-260.75	140
May23	474.02	444.13	-338.50	-250.50	136
Jun23	462.70	428.84	-331.00	-241.25	132
Q1-23	536.40	500.65	-383.75	-279.25	153
Q2-23	475.34	444.87	-339.75	-250.75	136
Q3-23	452.39	415.33	-323.50	-236.75	129
Q4-23	434.20	395.67	-305.75	-226.50	129
CAL23	474.58	439.12	-338.25	-248.25	136

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

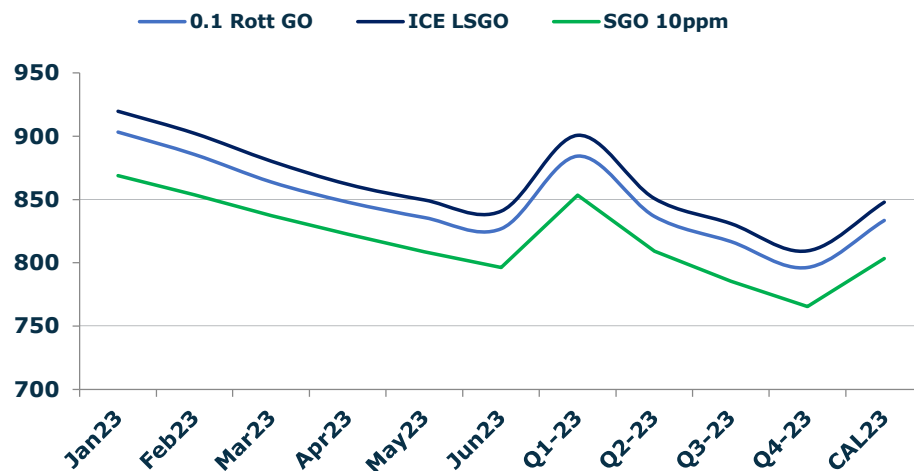
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.50	-3.25	4.00	11.00
Feb23/Mar23	-4.50	-4.25	2.50	6.50
Mar23/Apr23	-3.50	-4.25	1.50	4.25
Apr23/May23	-3.00	-3.75	1.25	3.50
May23/Jun23	-2.50	-3.00	1.25	3.25
Q1-23/Q2-23	-11.65	-14.75	5.75	15.67
Q2-23/Q3-23	-3.17	-15.33	3.75	9.83
Q3-23/Q4-23	3.50	-3.17	3.75	9.50
CAL23/CAL24	-1.25	-10.75	17.9	32.10

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	903.3	868.8	919.8
Feb23	885.6	853.9	902.1
Mar23	863.8	837.5	880.3
Apr23	848.0	822.6	862.0
May23	835.7	808.8	849.7
Jun23	826.8	796.5	840.8
Q1-23	884.2	853.4	900.7
Q2-23	836.8	809.3	850.8
Q3-23	816.7	785.3	831.0
Q4-23	796.4	765.6	809.4
CAL23	833.5	803.4	848.0

### EW SPREAD

	EW380	EW0.5%
Jan23	-10.00	63.20
Feb23	-12.25	56.20
Mar23	-12.50	52.20
Apr23	-11.75	49.45
May23	-11.00	47.20
Jun23	-10.50	45.20
Q1-23	-11.55	57.20
Q2-23	-11.08	47.28
Q3-23	-8.67	41.20
Q4-23	-5.25	35.45
CAL23	-9.75	45.28



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