



Fuel Oil Daily Evening Report

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02 December 2022

Oil and Energy Market News

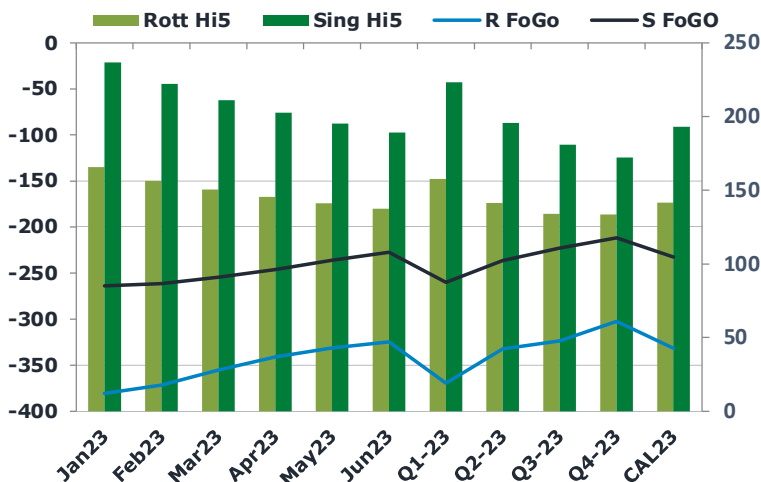
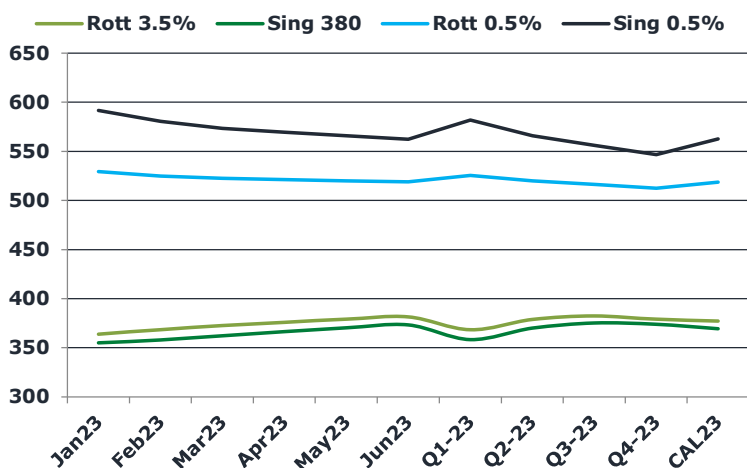
Brent crude futures have been mixed today, with the market clouded in uncertainty ahead of the OPEC+ meeting on 4th Dec, followed by the EU embargo on Russian crude on 5th Dec. The front month contract has traded an intraday spread of \$86.01/bbl to \$87.91/bbl, low to high and is currently printing roughly flat with settlement.

Aker BP has approved plans to invest \$19 billion into offshore oil and gas developments in Norway. This is 20% over the firm's initial level of investment due to major inflation. Oil and gas projects in and offshore Norway have ramped up massively in recent months as they look to supply void left by Russia.

Brent

86.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	363.80	355.05	529.25	591.45	236
Feb23	368.55	358.05	524.75	579.95	222
Mar23	372.55	362.30	522.75	573.20	211
Apr23	376.05	366.55	521.25	568.95	202
May23	379.05	370.30	520.00	565.45	195
Jun23	381.55	373.30	518.75	562.20	189
Q1-23	368.30	358.45	525.60	581.55	223
Q2-23	378.88	370.05	520.00	565.53	195
Q3-23	382.47	375.22	516.25	555.70	180
Q4-23	379.05	374.05	512.50	546.20	172
CAL23	377.18	369.45	518.58	562.24	193



Fuel Oil Market News

All cracks are printing stronger on the day as we approach UK market close:

- Sing 0.5% crack: \$6.20/bbl (+80c)
- Euro 0.5% crack: -\$3.60/bbl (+70c)
- Rotterdam 3.5% barges crack: -\$29.60/bbl (+25c)

Little changed in the spreads on thin volume as traders are dubious of taking on large risk ahead of the Sunday OPEC+ meeting.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	546.24	500.49	-380.75	-264.00	165
Feb23	527.71	483.34	-371.50	-261.50	156
Mar23	505.42	465.68	-355.25	-254.75	150
Apr23	486.06	448.76	-340.75	-246.25	145
May23	472.28	431.23	-331.25	-236.00	141
Jun23	462.02	416.31	-324.75	-227.50	137
Q1-23	526.45	483.03	-369.25	-260.00	157
Q2-23	473.45	432.10	-332.25	-236.50	141
Q3-23	457.28	403.22	-323.50	-222.75	134
Q4-23	435.90	384.02	-302.50	-211.75	133
CAL23	473.27	425.63	-331.75	-232.75	141

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TIME SPREADS FUEL

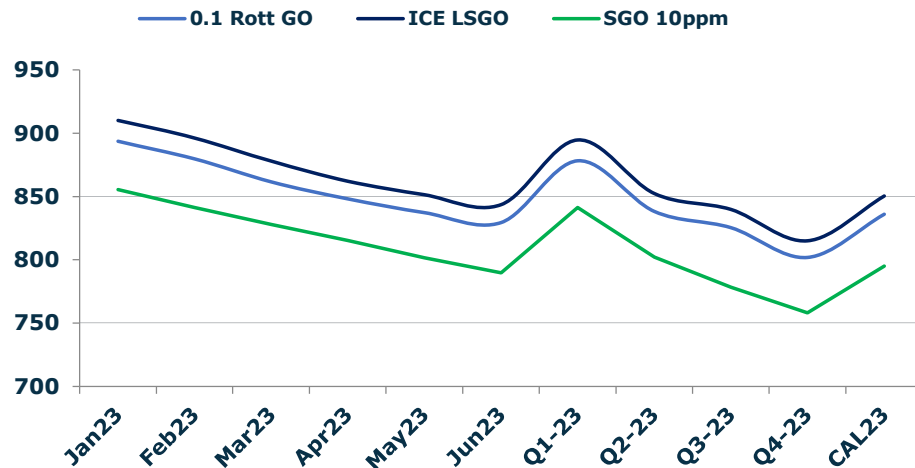
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.75	-3.00	4.50	11.50
Feb23/Mar23	-4.00	-4.25	2.00	6.75
Mar23/Apr23	-3.50	-4.25	1.50	4.25
Apr23/May23	-3.00	-3.75	1.25	3.50
May23/Jun23	-2.50	-3.00	1.25	3.25
Q1-23/Q2-23	-11.60	-14.75	5.60	16.02
Q2-23/Q3-23	-3.58	-15.33	3.75	9.83
Q3-23/Q4-23	3.42	-3.17	3.75	9.50
CAL23/CAL24	-1.25	-10.75	22.9	34.05

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	893.5	855.5	910.0
Feb23	879.8	841.4	896.3
Mar23	861.5	828.0	878.0
Apr23	848.1	815.3	862.1
May23	837.3	801.5	851.3
Jun23	829.6	789.6	843.6
Q1-23	878.3	841.5	894.8
Q2-23	838.3	802.2	852.3
Q3-23	825.4	778.4	839.7
Q4-23	801.9	758.1	814.9
CAL23	836.0	795.1	850.4

EW SPREAD

	EW380	EW0.5%
Jan23	-8.75	62.20
Feb23	-10.50	55.20
Mar23	-10.25	50.45
Apr23	-9.50	47.70
May23	-8.75	45.45
Jun23	-8.25	43.45
Q1-23	-9.85	55.95
Q2-23	-8.83	45.53
Q3-23	-7.25	39.45
Q4-23	-5.00	33.70
CAL23	-9.75	43.66



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