



Fuel Oil Daily Morning Report

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05 December 2022

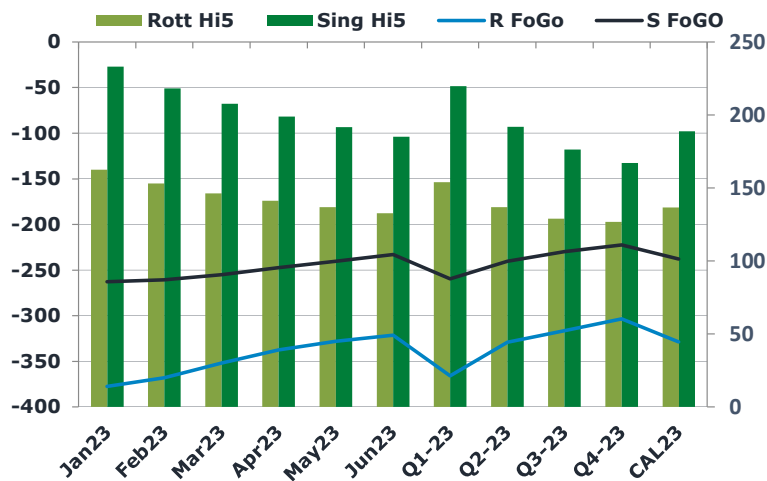
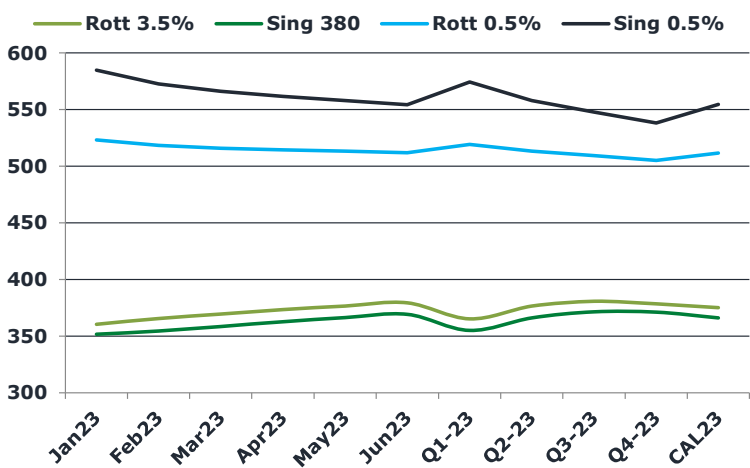
Oil and Energy Market News

OPEC+ countries, the alliance of 23 oil exporting countries led by Saudi Arabia and Russia, decided on Sunday to maintain the controversial cut of two million barrels from the market in 2023, to prevent the price from falling, despite the risk of high inflation and global recession. The decision comes in the midst of the European Union's offensive against Russian oil, on which they depend in large part, but with which they finance President Vladimir Putin's war in Ukraine. Last Friday, the EU decided to cap the price of Russian crude at \$60 a barrel as a sanction for the war in Ukraine, a decision that will cut the Kremlin's profits from oil sales to the old continent, but will not do so drastically, as would have happened with oil at less than \$40, as Ukraine would have wanted.

Brent

85.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	360.50	351.50	523.05	584.65	233
Feb23	365.50	354.50	518.55	572.65	218
Mar23	369.50	358.50	515.80	566.15	208
Apr23	373.25	362.75	514.55	561.65	199
May23	376.50	366.25	513.30	557.90	192
Jun23	379.25	369.25	512.05	554.40	185
Q1-23	365.15	354.85	519.15	574.50	220
Q2-23	376.33	366.08	513.30	557.98	192
Q3-23	380.58	371.50	509.47	547.90	176
Q4-23	378.33	371.08	505.05	538.15	167
CAL23	375.10	365.88	511.74	554.63	189



Fuel Oil Market News

Cracks looking pretty unchanged from last Friday:

- Sing 0.5% crack: \$6.40/bbl
- Euro 0.5% crack: -\$3.50/bbl
- Rotterdam 3.5% barges crack: -\$29.10/bbl

Spreads also looking pretty unchanged from last weeks close. Lets see how we open up.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	540.29	495.79	-377.75	-262.75	163
Feb23	520.94	479.01	-368.00	-260.75	153
Mar23	498.29	462.72	-352.00	-255.00	146
Apr23	478.70	446.17	-337.50	-247.25	141
May23	464.79	431.87	-328.00	-240.25	137
Jun23	454.40	418.07	-321.50	-233.00	133
Q1-23	519.85	479.18	-365.75	-259.50	154
Q2-23	465.96	432.04	-329.00	-240.25	137
Q3-23	445.05	406.13	-316.25	-229.75	129
Q4-23	430.40	389.54	-303.75	-222.50	127
CAL23	465.31	426.72	-328.75	-238.00	137



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TIME SPREADS FUEL

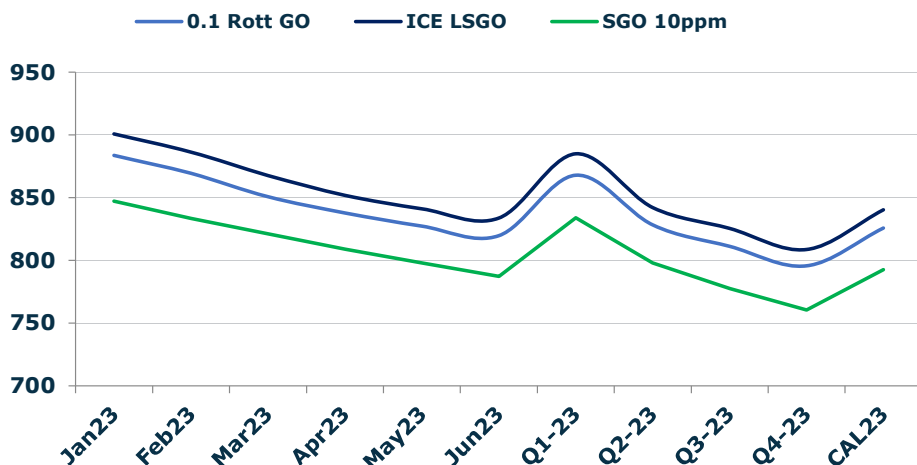
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.00	-3.00	4.50	12.00
Feb23/Mar23	-4.00	-4.00	2.75	6.50
Mar23/Apr23	-3.75	-4.25	1.25	4.50
Apr23/May23	-3.25	-3.50	1.25	3.75
May23/Jun23	-2.75	-3.00	1.25	3.50
Q1-23/Q2-23	-11.23	-14.75	5.85	16.52
Q2-23/Q3-23	-4.25	-15.33	3.83	10.08
Q3-23/Q4-23	2.25	-3.17	4.42	9.75
CAL23/CAL24	-7.50	-10.75	11.9	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	883.8	847.3	900.8
Feb23	869.4	833.5	886.4
Mar23	850.8	821.2	867.8
Apr23	837.9	808.9	851.9
May23	827.3	798.1	841.3
Jun23	819.7	787.3	833.7
Q1-23	868.0	834.0	885.0
Q2-23	828.3	798.1	842.3
Q3-23	811.3	777.6	825.6
Q4-23	795.7	760.6	808.7
CAL23	825.8	792.6	840.4

EW SPREAD

	EW380	EW0.5%
Jan23	-9.00	61.60
Feb23	-11.00	54.10
Mar23	-11.00	50.35
Apr23	-10.50	47.10
May23	-10.25	44.60
Jun23	-10.00	42.35
Q1-23	-10.30	55.35
Q2-23	-10.25	44.68
Q3-23	-9.08	38.43
Q4-23	-7.25	33.10
CAL23	-8.40	42.89



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