



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

05 December 2022

Oil and Energy Market News

The price of a barrel of Brent oil for delivery in February rose today by 2.64% on the London futures market, close to 88 dollars.

The North Sea crude, reference in Europe, closed Friday with a drop of 1.45%, but recovered today and at 12:00 (Lisbon time), was trading at 87.83 dollars, after the European Union (EU) has applied an embargo on all imports of Russian oil transported by ship.

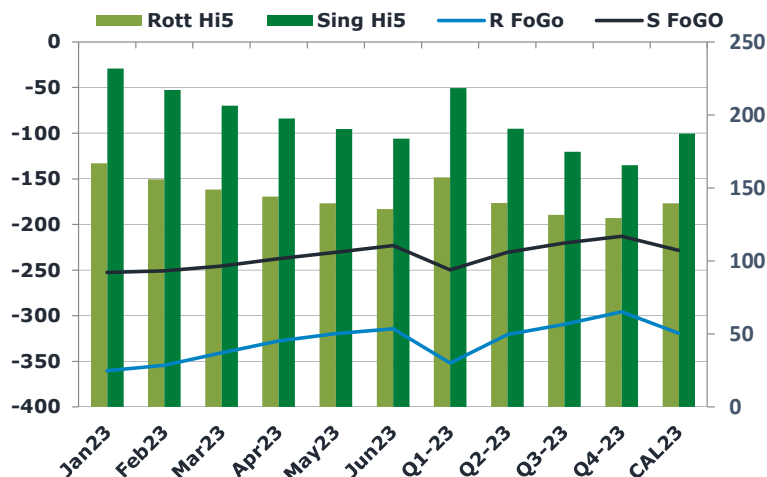
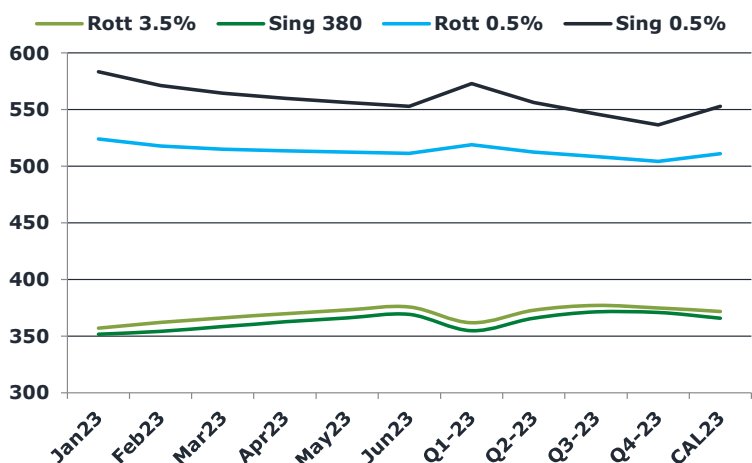
Brussels also introduced a ban on transporting Russian crude sold to third countries at a price above \$60 a barrel, in line with what was agreed last week with the G7 countries.

However, all gains were given back to end the day pretty much flat after a slide in the afternoon post the US open.

Brent

85.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	357.00	351.50	524.00	583.35	232
Feb23	362.00	354.25	518.00	571.35	217
Mar23	366.00	358.25	515.00	564.60	206
Apr23	369.75	362.50	513.75	560.10	198
May23	373.00	366.00	512.50	556.35	190
Jun23	375.75	369.00	511.25	552.85	184
Q1-23	361.65	354.65	519.00	573.10	218
Q2-23	372.83	365.83	512.50	556.43	191
Q3-23	377.08	371.25	508.67	546.10	175
Q4-23	374.83	370.83	504.25	536.35	166
CAL23	371.60	365.65	511.10	553.00	187



Fuel Oil Market News

Cracks across the board were trading stronger across the HSFO and VLSFO markets with the drop in brent, with spreads remaining stable throughout the day on the whole, even after the OPEC meeting on Sunday, and more clarity on the Russian oil cap.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	527.58	484.58	-360.50	-252.75	167
Feb23	510.16	468.05	-354.25	-251.00	156
Mar23	489.56	451.76	-340.50	-245.50	149
Apr23	471.64	435.22	-327.75	-237.50	144
May23	459.00	420.91	-319.50	-230.50	140
Jun23	449.71	407.11	-314.25	-223.25	136
Q1-23	509.10	468.20	-351.75	-249.75	157
Q2-23	460.12	421.08	-320.50	-230.50	140
Q3-23	440.83	395.18	-309.25	-220.25	132
Q4-23	425.38	378.58	-296.00	-213.00	129
CAL23	458.86	415.74	-319.25	-228.50	140



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TIME SPREADS FUEL

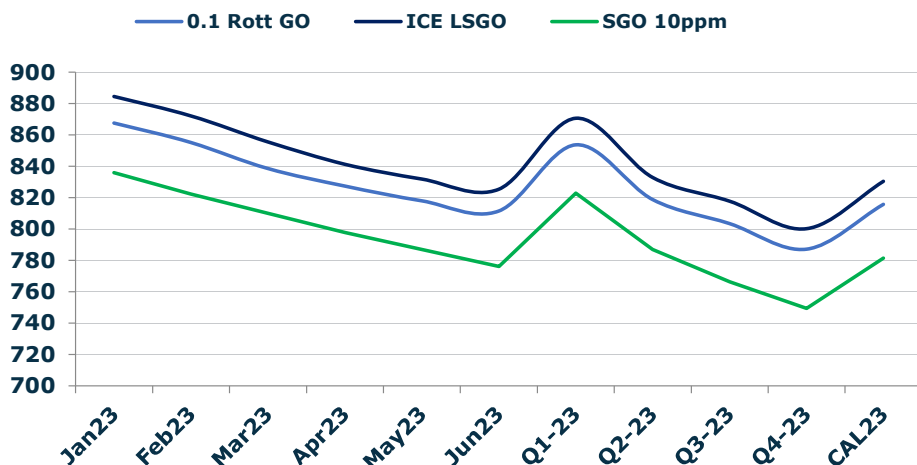
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.00	-2.75	6.00	12.00
Feb23/Mar23	-4.00	-4.00	3.00	6.75
Mar23/Apr23	-3.75	-4.25	1.25	4.50
Apr23/May23	-3.25	-3.50	1.25	3.75
May23/Jun23	-2.75	-3.00	1.25	3.50
Q1-23/Q2-23	-11.18	-14.75	6.50	16.67
Q2-23/Q3-23	-4.25	-15.33	3.83	10.33
Q3-23/Q4-23	2.25	-3.17	4.42	9.75
CAL23/CAL24	-7.50	-10.75	14.8	22.60

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	867.6	836.1	884.6
Feb23	855.2	822.3	872.2
Mar23	838.6	810.0	855.6
Apr23	827.4	797.7	841.4
May23	818.0	786.9	832.0
Jun23	811.5	776.1	825.5
Q1-23	853.8	822.9	870.8
Q2-23	819.0	786.9	833.0
Q3-23	803.6	766.4	817.9
Q4-23	787.2	749.4	800.2
CAL23	815.9	781.4	830.5

EW SPREAD

	EW380	EW0.5%
Jan23	-5.50	59.35
Feb23	-7.75	53.35
Mar23	-7.75	49.60
Apr23	-7.25	46.35
May23	-7.00	43.85
Jun23	-6.75	41.60
Q1-23	-7.00	54.10
Q2-23	-7.00	43.93
Q3-23	-5.83	37.43
Q4-23	-4.00	32.10
CAL23	-8.40	41.89



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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