



# Fuel Oil Daily Morning Report

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06 December 2022

## Oil and Energy Market News

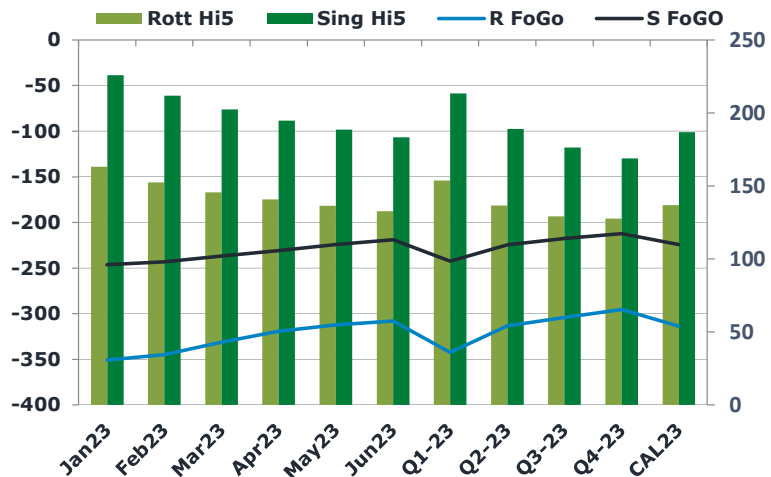
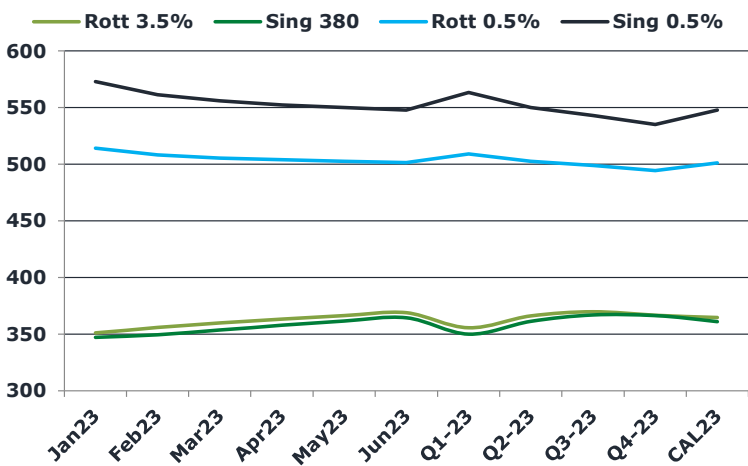
Crude oil futures ended deeply in red on Monday as strong U.S. service data raised the prospects for more aggressive moves by the Federal Reserve. A report from the Institute for Supply Management (ISM) showed U.S. service sector activity unexpectedly grew at an accelerated rate in the in the month of November. The ISM said its services PMI climbed to 56.5 in November from 54.4 in October, with a reading above 50 indicating growth in the sector. The increase surprised economists, who had expected the index to dip to 53.1.

Benchmark crude oil futures for January delivery fell \$3.05 or 3.8 percent at \$76.93 a barrel on the New York Mercantile Exchange. Brent crude for February delivery dropped \$2.65 or 3.1 percent to settle at \$82.92 (Provisional) a barrel on London's Intercontinental Exchange.

## Brent

83.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	350.95	346.95	514.15	572.90	226
Feb23	355.70	349.45	508.15	561.40	212
Mar23	359.70	353.45	505.40	555.90	202
Apr23	363.20	357.70	503.90	552.40	195
May23	366.20	361.45	502.65	550.15	189
Jun23	368.70	364.45	501.40	547.90	183
Q1-23	355.45	349.95	509.25	563.40	213
Q2-23	366.03	361.20	502.65	550.15	189
Q3-23	369.70	366.78	498.82	543.15	176
Q4-23	366.70	366.28	494.40	535.15	169
CAL23	364.47	361.05	501.28	547.96	187



## Fuel Oil Market News

### MARKETS NEWS:

- California's Newsom Proposes Limit on Oil Refining Margins
- Chevron Set to Take Control of Venezuela Facility This Week
- Biden Convenes Oil Executives to Discuss Bolstering Ukraine Grid
- Energy Chief to Meet with Oil Executives at Petroleum Council
- US Pulls More Gasoline, Heating Oil From Europe W/w US Mars Crude Production Reaches Its Highest Since May 2020
- Malaysia's Petronas Gets Its First Oil Concession in the UAE
- India, China May Use Oil Cap to Pressure Producers: Zavalny

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	514.26	472.26	-351.00	-246.25	163
Feb23	497.24	455.23	-344.75	-243.25	152
Mar23	477.00	439.31	-331.25	-236.75	146
Apr23	459.98	425.38	-319.25	-230.75	141
May23	448.72	412.69	-312.25	-224.00	136
Jun23	440.82	402.24	-308.00	-218.75	133
Q1-23	496.15	455.77	-342.25	-242.25	154
Q2-23	449.84	413.43	-313.25	-224.50	137
Q3-23	433.12	393.94	-304.00	-217.50	129
Q4-23	423.32	381.03	-295.50	-212.25	128
CAL23	450.61	411.00	-313.75	-224.00	137



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### TIME SPREADS FUEL

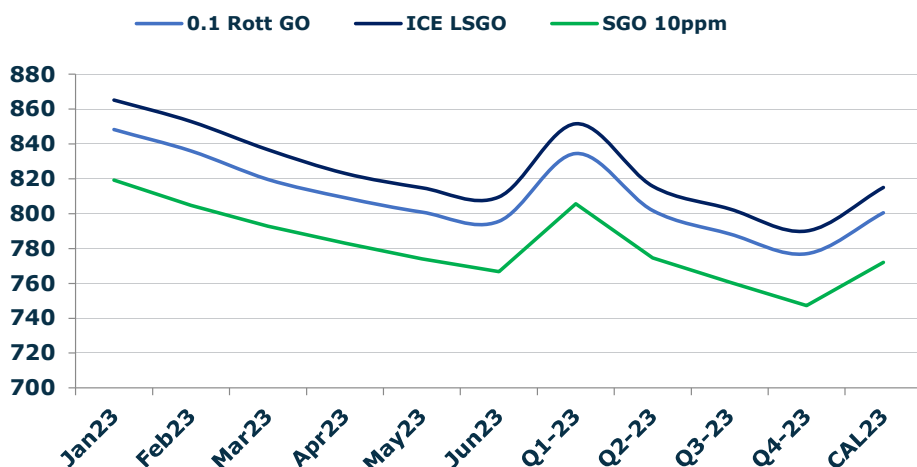
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.75	-2.50	6.00	11.50
Feb23/Mar23	-4.00	-4.00	2.75	5.50
Mar23/Apr23	-3.50	-4.25	1.50	3.50
Apr23/May23	-3.00	-3.75	1.25	2.25
May23/Jun23	-2.50	-3.00	1.25	2.25
Q1-23/Q2-23	-11.25	-14.75	6.60	13.25
Q2-23/Q3-23	-3.67	-15.33	3.83	7.00
Q3-23/Q4-23	3.00	-3.17	4.42	8.00
CAL23/CAL24	-6.25	-13.00	13.3	19.91

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	848.2	819.2	865.2
Feb23	835.9	804.7	852.9
Mar23	819.7	792.8	836.7
Apr23	809.2	783.1	823.2
May23	800.9	774.1	814.9
Jun23	795.5	766.7	809.5
Q1-23	834.6	805.7	851.6
Q2-23	801.9	774.6	815.9
Q3-23	788.5	760.7	802.8
Q4-23	777.0	747.3	790.0
CAL23	800.5	772.1	815.1

### EW SPREAD

	EW380	EW0.5%
Jan23	-4.00	58.75
Feb23	-6.25	53.25
Mar23	-6.25	50.50
Apr23	-5.50	48.50
May23	-4.75	47.50
Jun23	-4.25	46.50
Q1-23	-5.50	54.15
Q2-23	-4.83	47.50
Q3-23	-2.92	44.33
Q4-23	-0.42	40.75
CAL23	-8.40	46.69



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