

07 December 2022

Oil and Energy Market News

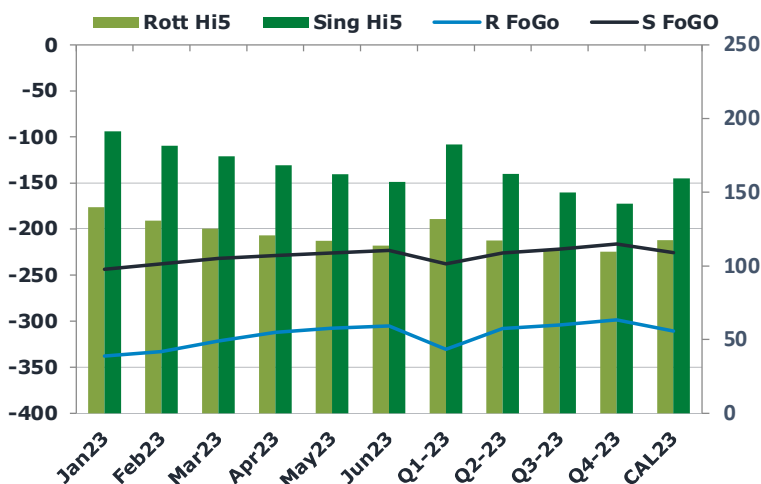
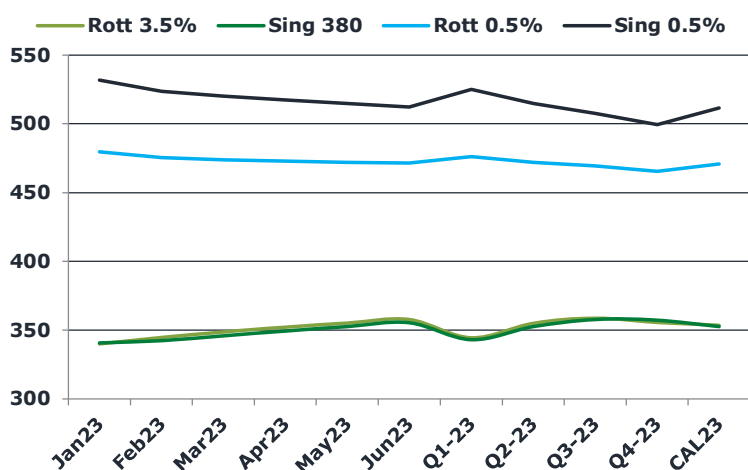
The effects of the price cap on Russian crude by the EU that came into play last Friday are already being seen in real world terms. A large traffic jam of oil tankers has formed off Turkey as local authorities are demanding that insurers prove that the ships heading through the passage are legally insured.

Brent crude futures settled at \$79.35/bbl on Tuesday night as any bullish effects of a price cap on Russian oil are outweighed by ongoing concerns regarding global demand for oil.

Brent

78.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	339.95	340.70	479.65	531.70	191
Feb23	344.70	342.45	475.40	523.70	181
Mar23	348.70	345.95	473.90	520.20	174
Apr23	352.20	349.45	472.90	517.45	168
May23	355.20	352.70	472.15	514.70	162
Jun23	357.70	355.45	471.40	512.20	157
Q1-23	344.45	343.05	476.30	525.20	182
Q2-23	355.03	352.53	472.15	514.78	162
Q3-23	358.70	357.78	469.40	507.45	150
Q4-23	355.70	357.28	465.40	499.45	142
CAL23	353.47	352.66	470.82	511.72	159



Fuel Oil Market News

Low sulphur cracks are weakening from settlement, this morning; 50 cents off in the Sing to trade last at \$4.75/bbl and 15 cents off in the Euro, printing - \$3.70/bbl.

Spreads are also weakening in an overall bearish fuel market that is coming off as Brent crude slips further below the \$80/bbl mark.

3.5% Rotterdam barges crack is the only prevailing contact at the moment, up dramatically by \$1.40 from a settlement of -\$27.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	477.43	434.68	-337.75	-243.75	140
Feb23	463.56	419.14	-332.75	-238.00	131
Mar23	446.67	406.33	-321.50	-232.00	125
Apr23	432.84	396.87	-312.25	-228.75	121
May23	424.38	387.66	-307.50	-225.75	117
Jun23	418.89	379.70	-305.25	-223.00	114
Q1-23	462.55	420.20	-330.75	-238.00	132
Q2-23	425.37	388.08	-308.25	-225.75	117
Q3-23	414.66	371.40	-304.00	-221.75	111
Q4-23	408.38	358.49	-298.75	-216.25	110
CAL23	427.74	384.50	-310.50	-225.50	117

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

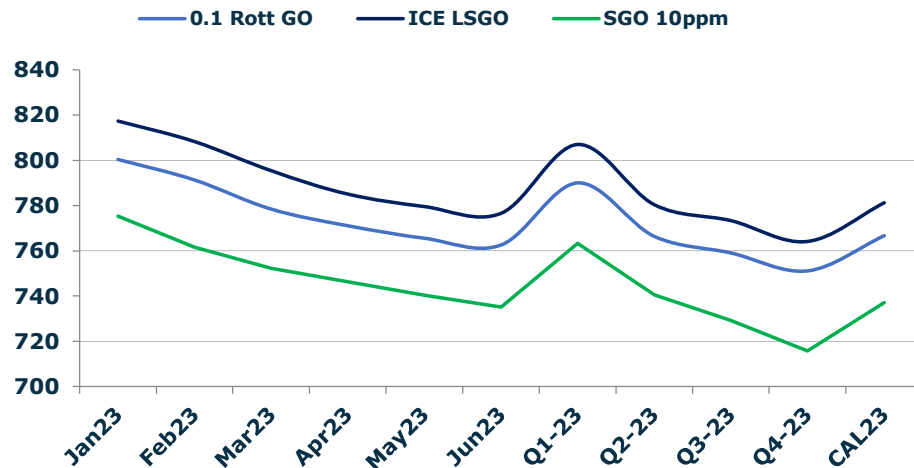
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.75	-1.75	4.25	8.00
Feb23/Mar23	-4.00	-3.50	1.50	3.50
Mar23/Apr23	-3.50	-3.50	1.00	2.75
Apr23/May23	-3.00	-3.25	0.75	2.75
May23/Jun23	-2.50	-2.75	0.75	2.50
Q1-23/Q2-23	-9.48	-14.75	4.15	10.42
Q2-23/Q3-23	-3.67	-15.33	2.75	7.33
Q3-23/Q4-23	3.00	-3.17	4.00	8.00
CAL23/CAL24	-6.25	-12.25	3.6	12.31

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	800.4	775.4	817.4
Feb23	791.3	761.6	808.3
Mar23	778.4	752.3	795.4
Apr23	771.0	746.3	785.0
May23	765.6	740.4	779.6
Jun23	762.6	735.1	776.6
Q1-23	790.0	763.3	807.0
Q2-23	766.4	740.6	780.4
Q3-23	759.0	729.2	773.4
Q4-23	751.1	715.8	764.1
CAL23	766.6	737.2	781.2

EW SPREAD

	EW380	EW0.5%
Jan23	0.75	52.05
Feb23	-2.25	48.30
Mar23	-2.75	46.30
Apr23	-2.75	44.55
May23	-2.50	42.55
Jun23	-2.25	40.80
Q1-23	-1.40	48.90
Q2-23	-2.50	42.63
Q3-23	-0.92	38.05
Q4-23	1.58	34.05
CAL23	-2.50	40.90



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