



Fuel Oil Daily Evening Report

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07 December 2022

Oil and Energy Market News

Brent crude futures have traded with volatility in today's session across a \$3 range, as investors are in limbo between concerns of tight supply after the implementation of an embargo on Russian seaborne crude and falling demand as the global economy sinks into a recession.

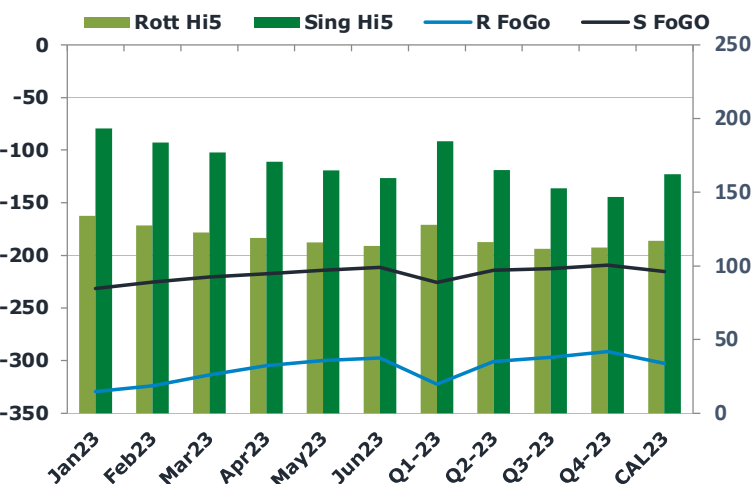
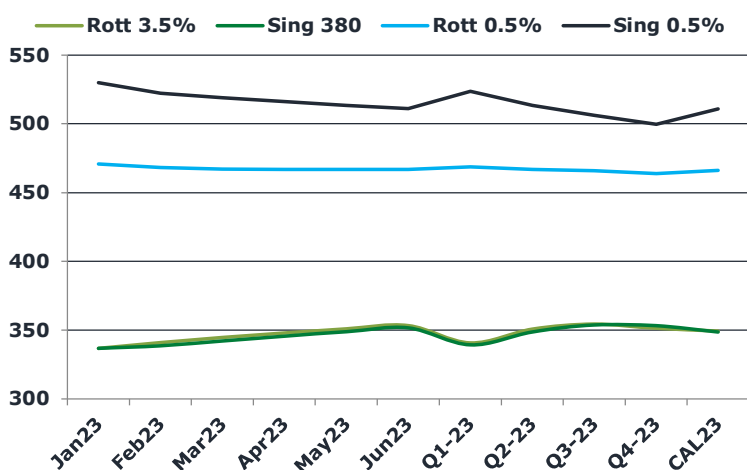
The growing traffic jam of oil tankers in Turkey is playing some part in raising supply fears off the back of the ban on Russian oil.

The US and UK have announced a new partnership plan in which the two G7 nations will work together in a bid to stabilise energy markets and reduce global dependence on Russian energy sources.

Brent

78.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	336.90	336.90	470.90	529.95	193
Feb23	340.90	338.65	468.40	522.20	184
Mar23	344.65	342.15	467.15	518.95	177
Apr23	347.90	345.65	466.90	516.20	171
May23	350.90	348.90	466.90	513.45	165
Jun23	353.40	351.65	466.90	510.95	159
Q1-23	340.80	339.25	468.80	523.70	184
Q2-23	350.73	348.73	466.90	513.53	165
Q3-23	354.40	353.73	465.90	506.20	152
Q4-23	351.40	353.23	463.90	499.78	147
CAL23	349.34	348.73	466.38	510.80	162



Fuel Oil Market News

US Oil Inventories (W/W) 02-Dec:

- Crude: -5.186M (est -3.418M; prev -12.581M)
- Distillate: +6.159M (est +2.350M; prev +3.547M)
- Cushing: -373K (prev -415K)
- Gasoline: +5.319M (est +2.474M; prev +2.770M)

In an otherwise bearish fuel oil market, Rotterdam 3.5% barges crack strengthened by \$1.55 from Tuesday's settlement of -\$27.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	463.60	424.60	-329.50	-231.50	134
Feb23	451.43	409.07	-324.00	-225.50	128
Mar23	436.18	397.37	-313.75	-220.50	123
Apr23	423.81	387.91	-304.75	-217.25	119
May23	416.02	378.70	-300.00	-214.25	116
Jun23	411.03	370.74	-297.50	-211.50	114
Q1-23	450.40	410.22	-322.50	-225.75	128
Q2-23	416.95	379.12	-300.75	-214.25	116
Q3-23	408.45	365.30	-297.00	-212.75	112
Q4-23	403.64	355.74	-291.25	-209.25	113
CAL23	419.86	377.63	-302.75	-215.50	117



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TIME SPREADS FUEL

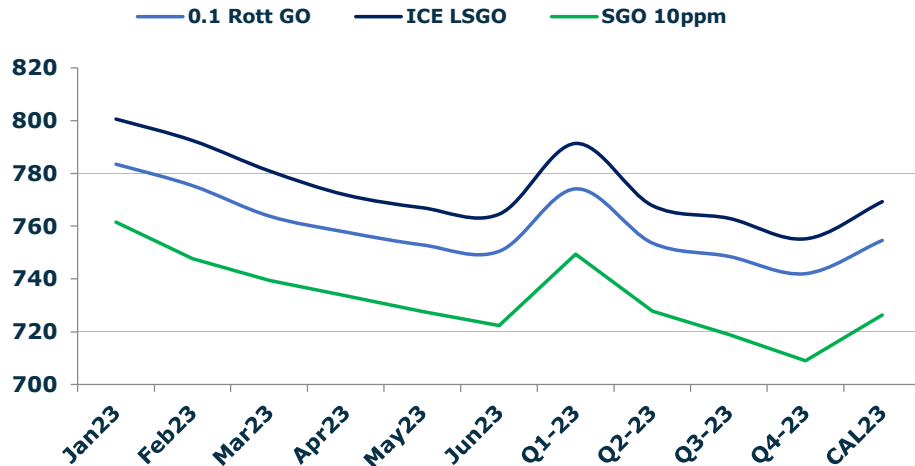
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.00	-1.75	2.50	7.75
Feb23/Mar23	-3.75	-3.50	1.25	3.25
Mar23/Apr23	-3.25	-3.50	0.25	2.75
Apr23/May23	-3.00	-3.25	0.00	2.75
May23/Jun23	-2.50	-2.75	0.00	2.50
Q1-23/Q2-23	-9.48	-14.75	1.90	10.17
Q2-23/Q3-23	-3.67	-15.33	1.00	7.33
Q3-23/Q4-23	3.00	-3.17	2.00	6.42
CAL23/CAL24	-6.25	-12.25	3.3	15.32

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	783.5	761.5	800.5
Feb23	775.3	747.7	792.3
Mar23	763.8	739.5	780.8
Apr23	757.7	733.6	771.7
May23	752.9	727.6	766.9
Jun23	750.4	722.4	764.4
Q1-23	774.2	749.5	791.2
Q2-23	753.7	727.9	767.7
Q3-23	748.5	719.0	762.8
Q4-23	742.0	709.0	755.0
CAL23	754.6	726.4	769.2

EW SPREAD

	EW380	EW0.5%
Jan23	0.00	59.05
Feb23	-2.25	53.80
Mar23	-2.50	51.80
Apr23	-2.25	49.30
May23	-2.00	46.55
Jun23	-1.75	44.05
Q1-23	-1.55	54.90
Q2-23	-2.00	46.63
Q3-23	-0.67	40.30
Q4-23	1.83	35.88
CAL23	-2.50	44.43



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