



Fuel Oil Daily Morning Report

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08 December 2022

Oil and Energy Market News

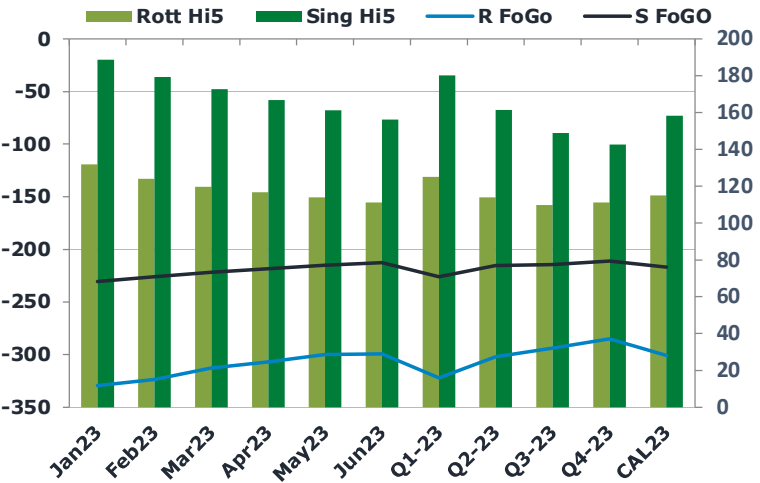
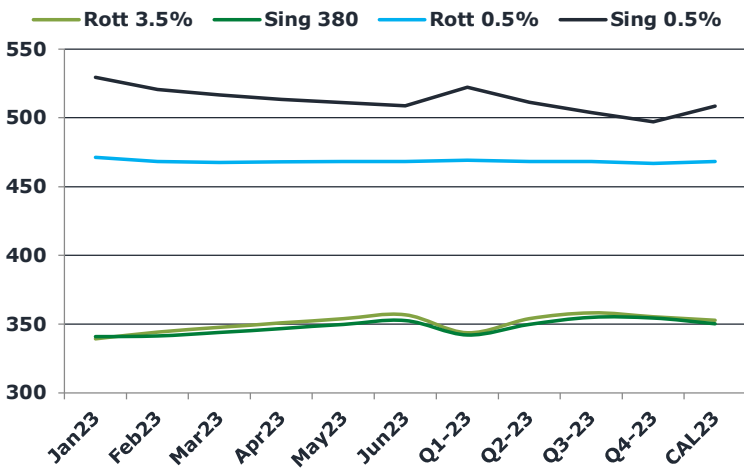
Commodity analytics firm Kpler have provided data on Russian oil showing that seaborne exports fell by almost 500,000 barrels per day on Tuesday – a 16% decline from the average level from Nov22. Furthermore, a sea vessel tracking site TankerTrackers reported a fall in Russian crude exports by nearly 50%.

Brent crude futures settled last night at \$77.17/bbl. We're currently trading up from this level as supply tightness fears creep back into the market.

Brent

77.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	339.40	340.90	471.15	529.60	189
Feb23	344.15	341.40	468.15	520.60	179
Mar23	347.65	343.90	467.40	516.60	173
Apr23	350.90	346.90	467.65	513.60	167
May23	353.90	349.90	467.90	511.10	161
Jun23	356.90	352.65	468.15	508.85	156
Q1-23	343.75	342.05	468.90	522.25	180
Q2-23	353.90	349.82	467.90	511.18	161
Q3-23	358.32	354.98	468.07	503.85	149
Q4-23	355.40	354.48	466.57	497.10	143
CAL23	352.84	350.34	467.86	508.60	158



Fuel Oil Market News

The front months of the low sulphur Euro spreads remain in backwardation however from Mar23/Apr23 they're seeping into contango.

Rotterdam 3.5% barges crack continues its strengthening run into this morning, printing last in the market at -\$24.70/bbl from a -\$25.10/bbl previous settlement.

High sulphur EW returns to positive territory this morning, up \$2.50 from a -\$1.25/mt settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	461.35	419.10	-329.50	-230.50	132
Feb23	447.69	405.19	-323.75	-226.00	124
Mar23	432.34	394.50	-312.50	-221.75	120
Apr23	423.78	385.16	-307.00	-218.50	117
May23	413.93	376.20	-300.00	-215.00	114
Jun23	410.58	368.98	-299.25	-212.75	111
Q1-23	447.10	406.30	-322.00	-226.00	125
Q2-23	416.10	376.78	-302.00	-215.50	114
Q3-23	403.44	363.30	-293.75	-214.50	110
Q4-23	396.22	353.74	-285.00	-211.00	111
CAL23	415.72	375.02	-300.75	-216.75	115

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TIME SPREADS FUEL

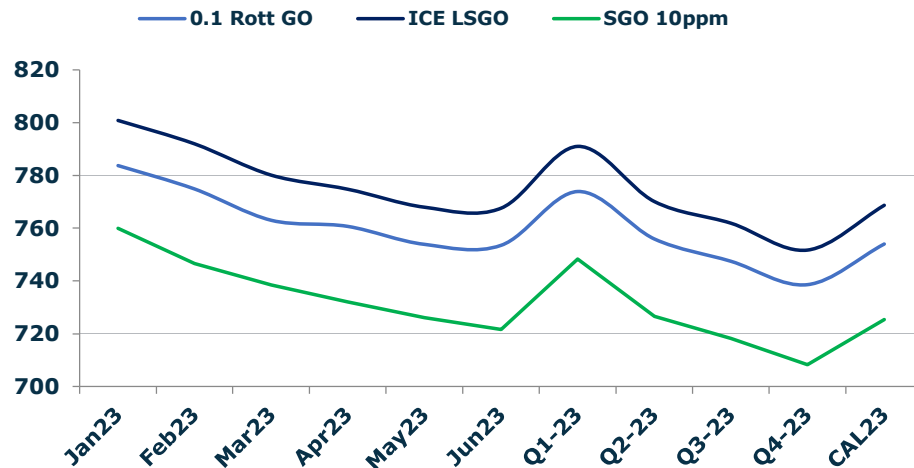
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.75	-0.50	3.00	9.00
Feb23/Mar23	-3.50	-2.50	0.75	4.00
Mar23/Apr23	-3.25	-3.00	-0.25	3.00
Apr23/May23	-3.00	-3.00	-0.25	2.50
May23/Jun23	-3.00	-2.75	-0.25	2.25
Q1-23/Q2-23	-7.77	-14.75	1.00	11.07
Q2-23/Q3-23	-4.42	-15.33	-0.17	7.33
Q3-23/Q4-23	2.92	-3.17	1.50	6.75
CAL23/CAL24	-6.00	-12.00	4.00	15.76

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	783.8	760.0	800.8
Feb23	774.8	746.6	791.8
Mar23	763.0	738.4	780.0
Apr23	760.7	732.1	774.7
May23	753.8	726.1	767.8
Jun23	753.5	721.6	767.5
Q1-23	773.9	748.4	790.9
Q2-23	756.0	726.6	770.0
Q3-23	747.4	718.3	761.8
Q4-23	738.6	708.2	751.6
CAL23	754.0	725.4	768.6

EW SPREAD

	EW380	EW0.5%
Jan23	1.50	58.45
Feb23	-2.75	52.45
Mar23	-3.75	49.20
Apr23	-4.00	45.95
May23	-4.00	43.20
Jun23	-4.25	40.70
Q1-23	-1.70	53.35
Q2-23	-4.08	43.28
Q3-23	-3.33	35.78
Q4-23	-0.92	30.53
CAL23	-2.25	40.74



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