



Fuel Oil Daily Evening Report

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09 December 2022

Oil and Energy Market News

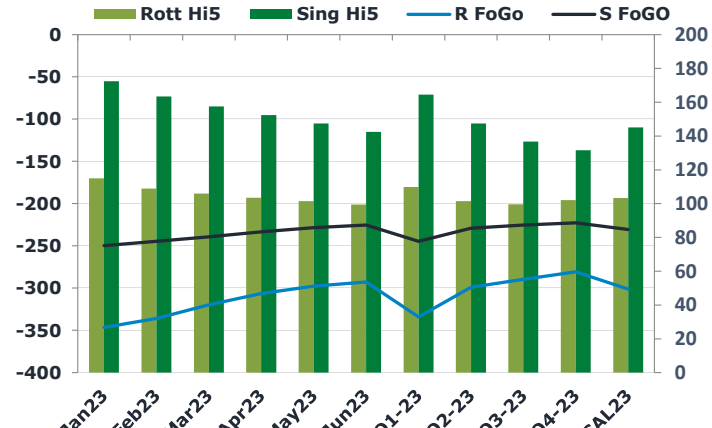
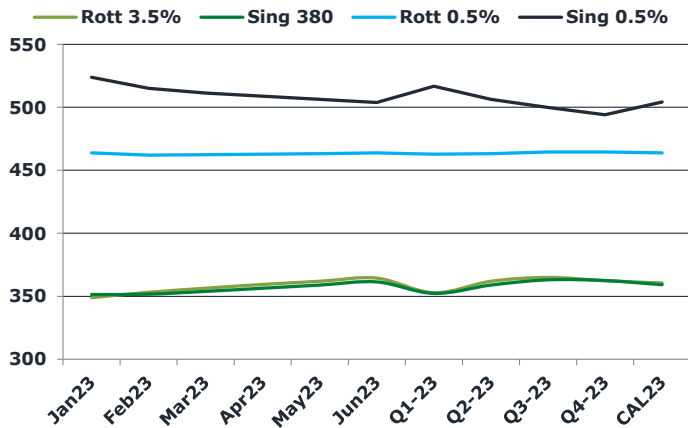
Through very choppy trading, Brent crude futures are up from yesterday's settlement of \$76.15/bbl after Putin announced earlier this afternoon that Russia is willing to cut oil production in response to the West's "stupid" price cap. He also stated that countries who abide by the \$60/bbl price cap will not be granted the right to buy Russian oil at all.

China is set to export record volumes of fuels this month as they look to offset weak domestic consumption by capitalising on export demand and refining margins.

Brent

76.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	348.90	351.40	463.80	523.85	172
Feb23	353.15	351.65	462.05	515.10	163
Mar23	356.40	353.90	462.30	511.35	157
Apr23	359.40	356.40	462.80	508.85	152
May23	361.90	358.90	463.30	506.35	147
Jun23	364.40	361.40	463.80	503.85	142
Q1-23	352.80	352.30	462.70	516.75	164
Q2-23	361.90	358.90	463.30	506.35	147
Q3-23	364.98	363.07	464.55	499.85	137
Q4-23	362.40	362.48	464.55	494.10	132
CAL23	360.53	359.19	463.78	504.27	145



Fuel Oil Market News

Euro 0.5% barges spreads remain in contango past the front month. They're also very flat with each other, seeing the Mar23/Apr23 through to Jun23/Jul23 contracts all printing -\$0.75/mt as we approach UK market close.

Rotterdam 3.5% barges crack is reversing some recent gains, down 45c from a settlement of -\$21.95/bbl.

Hoping for an England win on the weekend!

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	461.31	422.31	-346.50	-249.75	115
Feb23	445.00	407.90	-336.00	-244.50	109
Mar23	425.63	396.71	-319.75	-239.25	106
Apr23	409.60	386.02	-306.25	-233.50	103
May23	399.10	376.07	-297.75	-228.50	101
Jun23	392.26	367.61	-292.75	-225.25	99
Q1-23	444.00	409.09	-334.00	-244.75	110
Q2-23	400.32	376.57	-299.00	-229.00	101
Q3-23	389.42	362.22	-289.75	-225.50	100
Q4-23	382.99	354.48	-280.75	-222.75	102
CAL23	404.18	375.56	-301.00	-230.50	103

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TIME SPREADS FUEL

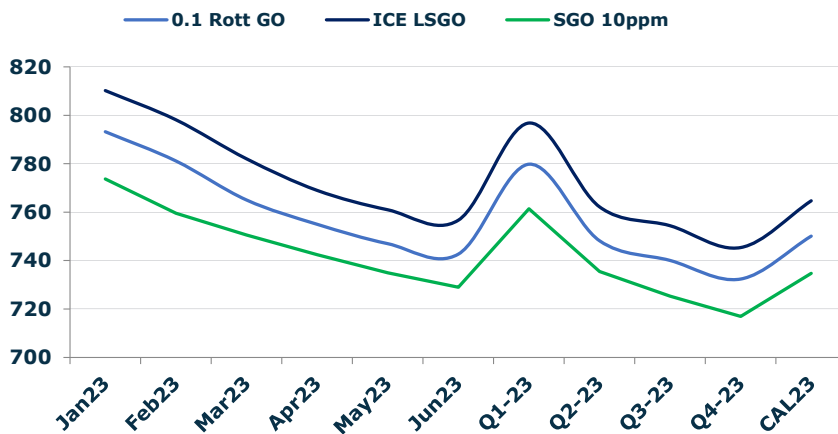
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	-0.25	1.75	8.75
Feb23/Mar23	-3.25	-2.25	-0.25	3.75
Mar23/Apr23	-3.00	-2.50	-0.50	2.50
Apr23/May23	-2.50	-2.50	-0.50	2.50
May23/Jun23	-2.50	-2.50	-0.50	2.50
Q1-23/Q2-23	-6.60	-14.75	-0.60	10.40
Q2-23/Q3-23	-3.08	-15.33	-1.25	6.50
Q3-23/Q4-23	2.58	-3.17	0.00	5.75
CAL23/CAL24	-6.00	-12.00	0.5	9.08

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	793.2	773.7	810.2
Feb23	781.2	759.6	798.2
Mar23	765.0	750.6	782.0
Apr23	755.0	742.4	769.0
May23	747.0	735.0	761.0
Jun23	742.7	729.0	756.7
Q1-23	779.8	761.4	796.8
Q2-23	748.2	735.5	762.2
Q3-23	740.1	725.3	754.4
Q4-23	732.4	717.0	745.4
CAL23	750.1	734.8	764.7

EW SPREAD

	EW380	EW0.5%
Jan23	2.50	60.05
Feb23	-1.50	53.05
Mar23	-2.50	49.05
Apr23	-3.00	46.05
May23	-3.00	43.05
Jun23	-3.00	40.05
Q1-23	-0.50	54.05
Q2-23	-3.00	43.05
Q3-23	-1.92	35.30
Q4-23	0.08	29.55
CAL23	-1.50	40.49



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