



Fuel Oil Daily Morning Report

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12 December 2022

Oil and Energy Market News

The huge traffic jam of oil tankers waiting to pass through Turkey's shipping straits that built up last week after the EU embargo on Russian oil was put in place, has begun to clear up.

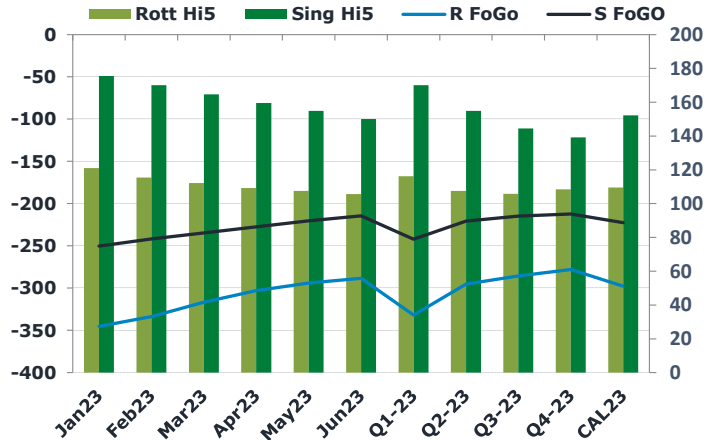
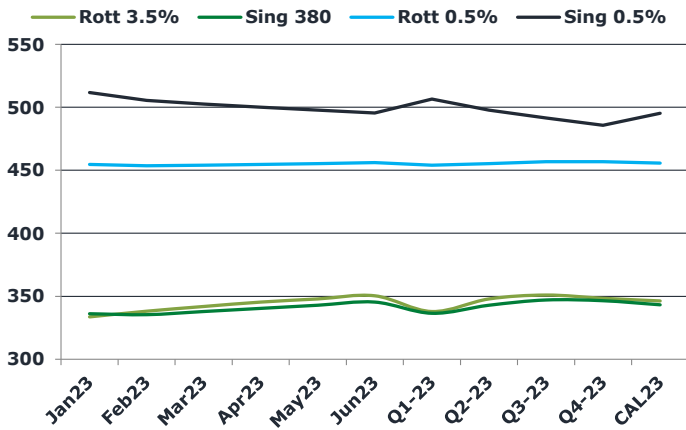
An outage on the largest oil pipeline from Canada to the US could cut crude supplies to two oil refineries and affect inventories. The Keystone pipeline ferries about 600,000 barrels per day.

Brent crude futures settled at \$76.10/bbl at the end of last week.

Brent

75.71

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan23 | 333.65 | 336.15 | 454.60 | 511.75 | 176 |
| Feb23 | 338.15 | 335.40 | 453.60 | 505.50 | 170 |
| Mar23 | 341.90 | 337.90 | 454.10 | 502.50 | 165 |
| Apr23 | 345.40 | 340.40 | 454.60 | 500.00 | 160 |
| May23 | 347.90 | 342.90 | 455.35 | 497.75 | 155 |
| Jun23 | 350.40 | 345.40 | 456.10 | 495.50 | 150 |
| Q1-23 | 337.90 | 336.50 | 454.10 | 506.60 | 170 |
| Q2-23 | 347.90 | 342.90 | 455.35 | 497.75 | 155 |
| Q3-23 | 350.98 | 347.07 | 456.85 | 491.50 | 144 |
| Q4-23 | 348.40 | 346.48 | 456.85 | 485.75 | 139 |
| CAL23 | 346.30 | 343.23 | 455.79 | 495.40 | 152 |



Fuel Oil Market News

Rotterdam 3.5% barges crack saw an aggressive sell off this morning, collapsing by \$1 from a settlement of -\$22.75/bbl.

Low sulphur Sing spreads are tightening, with the Jan23/Feb23 spread trading on screen at a low \$6.25/mt - a \$2.25 drop from Friday's settlement.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jan23 | 466.23 | 425.73 | -345.25 | -250.25 | 121 |
| Feb23 | 449.22 | 411.95 | -333.75 | -241.75 | 115 |
| Mar23 | 429.05 | 399.39 | -316.75 | -234.75 | 112 |
| Apr23 | 412.30 | 387.21 | -303.00 | -227.50 | 109 |
| May23 | 401.39 | 375.02 | -294.00 | -220.25 | 107 |
| Jun23 | 394.22 | 364.70 | -288.50 | -214.50 | 106 |
| Q1-23 | 448.15 | 412.23 | -332.00 | -242.25 | 116 |
| Q2-23 | 402.64 | 375.64 | -295.25 | -220.75 | 107 |
| Q3-23 | 391.49 | 359.31 | -285.75 | -214.75 | 106 |
| Q4-23 | 386.33 | 351.57 | -278.00 | -212.25 | 108 |
| CAL23 | 407.16 | 374.72 | -297.75 | -222.50 | 109 |

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TIME SPREADS FUEL

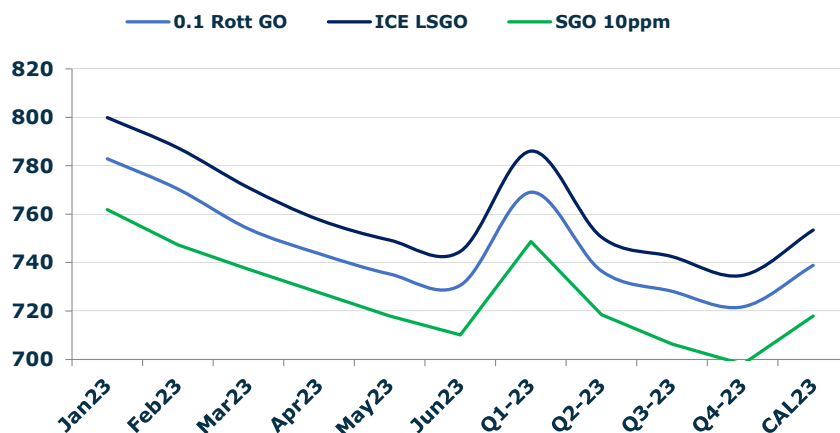
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Jan23/Feb23 | -4.50 | 0.75 | 1.00 | 6.25 |
| Feb23/Mar23 | -3.75 | -2.50 | -0.50 | 3.00 |
| Mar23/Apr23 | -3.50 | -2.50 | -0.50 | 2.50 |
| Apr23/May23 | -2.50 | -2.50 | -0.75 | 2.25 |
| May23/Jun23 | -2.50 | -2.50 | -0.75 | 2.25 |
| Q1-23/Q2-23 | -6.40 | -14.75 | -1.25 | 8.85 |
| Q2-23/Q3-23 | -3.08 | -15.33 | -1.50 | 6.25 |
| Q3-23/Q4-23 | 2.58 | -3.17 | 0.00 | 5.75 |
| CAL23/CAL24 | -6.25 | -8.50 | 1.2 | 15.66 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan23 | 782.9 | 761.9 | 799.9 |
| Feb23 | 770.4 | 747.3 | 787.4 |
| Mar23 | 753.9 | 737.3 | 770.9 |
| Apr23 | 743.7 | 727.6 | 757.7 |
| May23 | 735.3 | 717.9 | 749.3 |
| Jun23 | 730.6 | 710.1 | 744.6 |
| Q1-23 | 769.1 | 748.7 | 786.1 |
| Q2-23 | 736.5 | 718.5 | 750.5 |
| Q3-23 | 728.1 | 706.4 | 742.5 |
| Q4-23 | 721.7 | 698.1 | 734.7 |
| CAL23 | 738.9 | 718.0 | 753.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jan23 | 2.50 | 57.15 |
| Feb23 | -2.75 | 51.90 |
| Mar23 | -4.00 | 48.40 |
| Apr23 | -5.00 | 45.40 |
| May23 | -5.00 | 42.40 |
| Jun23 | -5.00 | 39.40 |
| Q1-23 | -1.40 | 52.50 |
| Q2-23 | -5.00 | 42.40 |
| Q3-23 | -3.92 | 34.65 |
| Q4-23 | -1.92 | 28.90 |
| CAL23 | -2.00 | 39.61 |



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