



Fuel Oil Daily Evening Report

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12 December 2022

Oil and Energy Market News

Brent crude futures rebounded today after days of falling. We're up from a \$76.10/bbl settlement as major US pipeline remains out with no timeline on when it will reopen. Furthermore, China's easing COVID restrictions boosted fuel demand outlook. The high of the day so far, has been \$78.59/bbl.

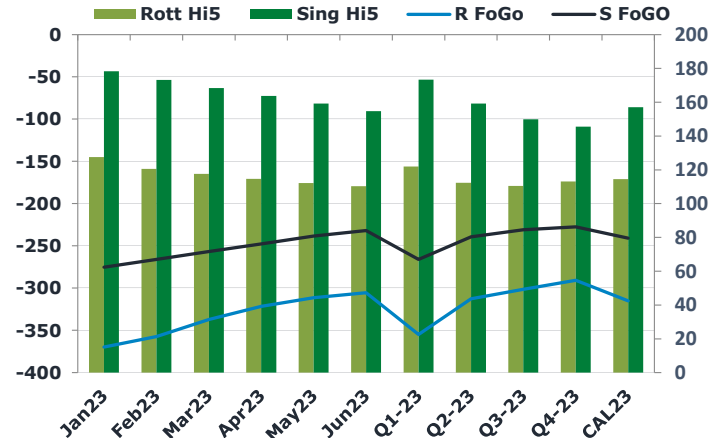
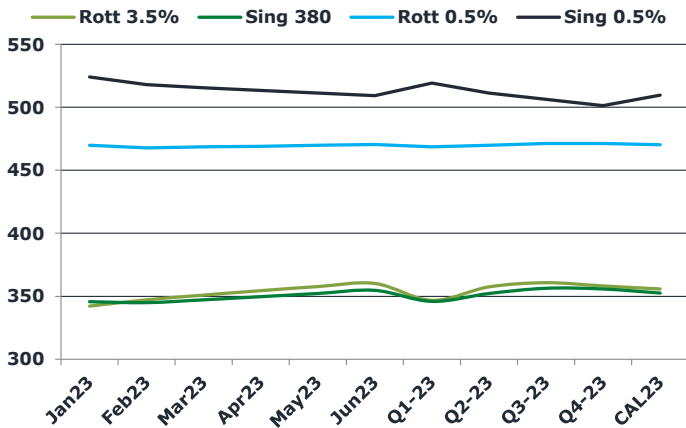
With cold temperatures now settling in, US natural gas futures have jumped by nearly 10%.

Russian seaborne crude bound for India rose to 1.56 million barrels this month already, accounting for half of Russia's exports and up 400,000 barrels from the entirety of Nov22.

Brent

78.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	342.20	345.70	469.80	524.10	178
Feb23	347.20	344.95	467.80	518.10	173
Mar23	350.95	347.20	468.55	515.60	168
Apr23	354.45	349.70	469.05	513.35	164
May23	357.70	352.20	469.80	511.35	159
Jun23	360.20	354.70	470.55	509.35	155
Q1-23	346.80	345.95	468.70	519.25	173
Q2-23	357.45	352.20	469.80	511.35	159
Q3-23	360.78	356.37	471.30	506.35	150
Q4-23	358.20	355.78	471.30	501.35	146
CAL23	355.80	352.58	470.28	509.58	157



Fuel Oil Market News

Strengthening Brent crude futures continued to nudge Rotterdam 3.5% barges crack downwards, printing last in the market at -\$24.65/bbl - a \$2 drop from settlement.

The low sulphur cracks also took a hit today, dropping \$1.30 and 55c in the Sing and Euro, respectively.

Front month Sing 0.5% spreads are tightening further, carrying on from last week. The Jan23/Feb23 contract is down to a very low \$5.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	497.26	453.76	-369.75	-275.25	128
Feb23	477.79	439.24	-357.25	-266.00	121
Mar23	454.83	425.07	-337.25	-256.75	118
Apr23	436.00	411.39	-321.50	-247.75	115
May23	423.51	397.72	-311.50	-238.50	112
Jun23	415.83	386.28	-305.50	-231.75	110
Q1-23	476.60	439.28	-354.75	-266.00	122
Q2-23	425.11	398.46	-312.75	-239.25	112
Q3-23	412.13	380.88	-301.50	-231.00	111
Q4-23	403.91	373.15	-290.75	-227.50	113
CAL23	429.44	397.96	-315.00	-241.00	114

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TIME SPREADS FUEL

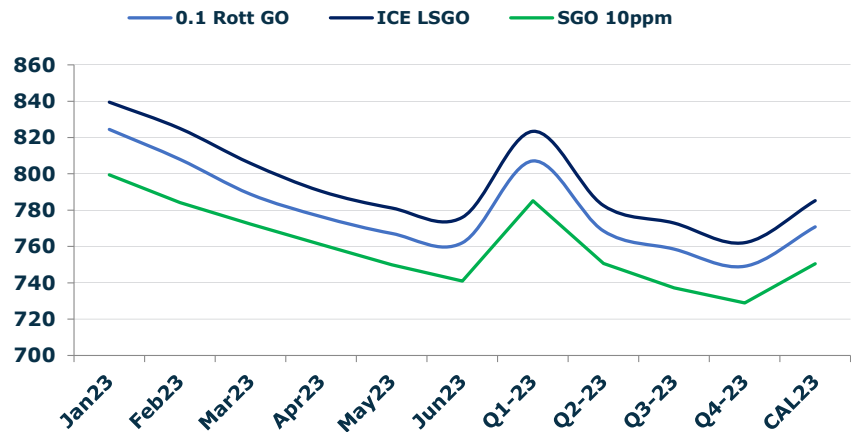
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-5.00	0.75	2.00	6.00
Feb23/Mar23	-3.75	-2.25	-0.75	2.50
Mar23/Apr23	-3.50	-2.50	-0.50	2.25
Apr23/May23	-3.25	-2.50	-0.75	2.00
May23/Jun23	-2.50	-2.50	-0.75	2.00
Q1-23/Q2-23	-6.25	-14.75	-1.10	7.90
Q2-23/Q3-23	-3.33	-15.33	-1.50	5.00
Q3-23/Q4-23	2.58	-3.17	0.00	5.00
CAL23/CAL24	-6.25	-8.50	6.2	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	824.5	799.5	839.5
Feb23	808.0	784.2	825.0
Mar23	788.8	772.3	805.8
Apr23	776.4	761.1	790.4
May23	767.2	749.9	781.2
Jun23	762.0	741.0	776.0
Q1-23	807.1	785.2	823.4
Q2-23	768.6	750.7	782.6
Q3-23	758.6	737.3	772.9
Q4-23	749.1	728.9	762.1
CAL23	770.8	750.5	785.2

EW SPREAD

	EW380	EW0.5%
Jan23	3.50	54.30
Feb23	-2.25	50.30
Mar23	-3.75	47.05
Apr23	-4.75	44.30
May23	-5.50	41.55
Jun23	-5.50	38.80
Q1-23	-0.85	50.55
Q2-23	-5.25	41.55
Q3-23	-4.42	35.05
Q4-23	-2.42	30.05
CAL23	-2.75	39.30



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