



# Fuel Oil Daily Evening Report

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13 December 2022

## Oil and Energy Market News

Brent crude futures shot up today to break back above the \$80/bbl mark. Chinese COVID regulations are starting to ease and fears of supply tightness creep into the market. Lower than expected US CPI data that released today, as well as a weaker dollar have also pushed the price up aggressively.

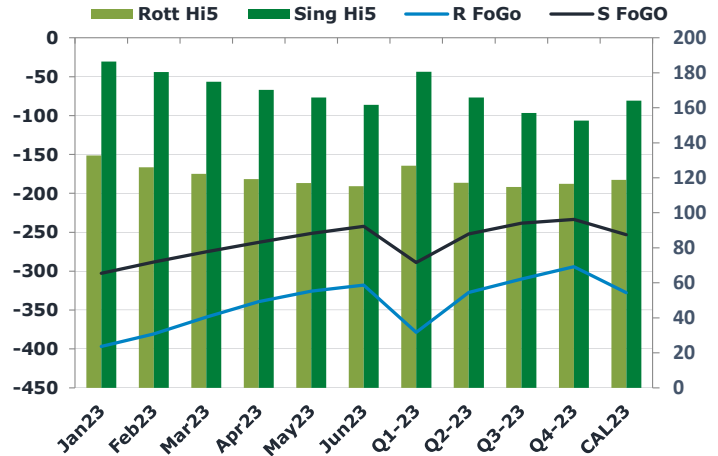
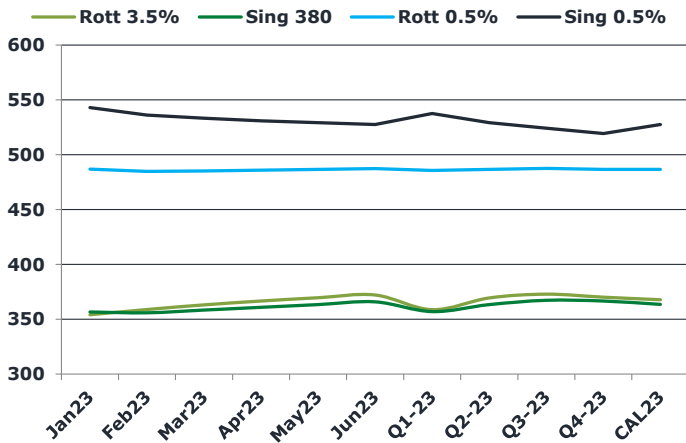
Brent crude futures settled last night at \$77.99/bbl.

In contrast to today's bullish news, investment bank Goldman Sachs has lowered its Q123 Brent crude oil forecast to \$90 per barrel.

## Brent

81.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	354.10	356.60	486.80	543.00	186
Feb23	358.85	355.85	484.80	536.25	180
Mar23	363.10	358.35	485.30	533.25	175
Apr23	366.60	360.85	485.80	531.00	170
May23	369.60	363.35	486.55	529.25	166
Jun23	372.10	365.85	487.30	527.50	162
Q1-23	358.70	356.95	485.65	537.50	181
Q2-23	369.43	363.35	486.55	529.25	166
Q3-23	372.85	367.27	487.55	524.25	157
Q4-23	370.10	366.60	486.72	519.33	153
CAL23	367.77	363.54	486.61	527.58	164



## Fuel Oil Market News

Rotterdam 3.5% barges crack dropped \$1.20 on the day to print here at -\$25.50/bbl, as we approach UK market close.

Surprisingly little volatility in the low sulphur cracks, given the spike in crude - with the Euro 0.5% crack trading only a 25c range today and closing out at just 5c lower than settlement. Sing 0.5% crack is printing 15c higher than settlement, at \$4.20/bbl, as we approach the close.

For comments on the EW and Hi5, please see my review on the FIS "Ahead of the Curve" oil and products weekly report.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	529.57	489.07	-396.75	-302.75	133
Feb23	506.78	468.58	-380.75	-288.25	126
Mar23	481.15	450.07	-359.00	-275.25	122
Apr23	458.47	433.04	-339.25	-263.00	119
May23	442.58	417.50	-325.75	-251.50	117
Jun23	432.90	403.83	-317.75	-242.25	115
Q1-23	505.80	469.26	-378.75	-288.75	127
Q2-23	444.65	418.12	-327.50	-252.25	117
Q3-23	424.82	395.33	-310.00	-238.25	115
Q4-23	410.97	386.31	-294.25	-233.50	117
CAL23	446.57	417.25	-327.75	-253.25	119

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## TIME SPREADS FUEL

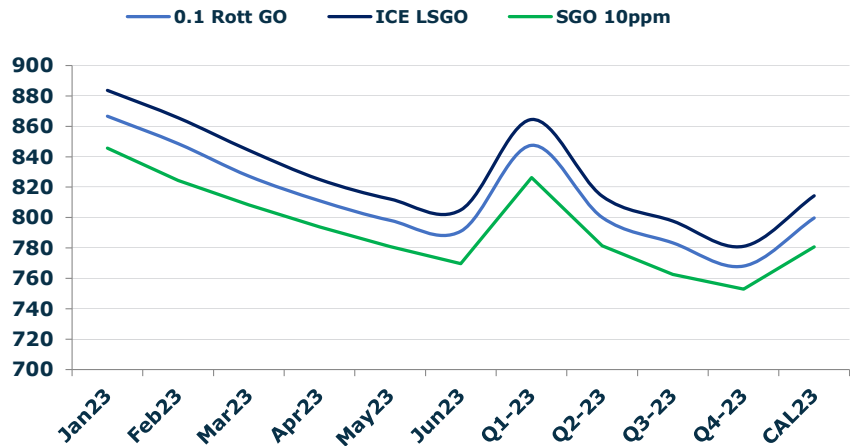
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.75	0.75	2.00	6.75
Feb23/Mar23	-4.25	-2.50	-0.50	3.00
Mar23/Apr23	-3.50	-2.50	-0.50	2.25
Apr23/May23	-3.00	-2.50	-0.75	1.75
May23/Jun23	-2.50	-2.50	-0.75	1.75
Q1-23/Q2-23	-6.40	-14.75	-0.90	8.25
Q2-23/Q3-23	-3.42	-15.33	-1.00	5.00
Q3-23/Q4-23	2.75	-3.17	0.83	4.92
CAL23/CAL24	-6.75	-9.00	7.6	19.80

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	866.7	845.7	883.7
Feb23	848.6	824.4	865.6
Mar23	827.3	808.4	844.3
Apr23	811.1	793.9	825.1
May23	798.2	780.9	812.2
Jun23	791.0	769.7	805.0
Q1-23	847.5	826.2	864.5
Q2-23	800.1	781.5	814.1
Q3-23	783.3	762.6	797.7
Q4-23	768.1	752.9	781.1
CAL23	799.8	780.8	814.3

## EW SPREAD

	EW380	EW0.5%
Jan23	2.50	56.20
Feb23	-3.00	51.45
Mar23	-4.75	47.95
Apr23	-5.75	45.20
May23	-6.25	42.70
Jun23	-6.25	40.20
Q1-23	-1.75	51.85
Q2-23	-6.08	42.70
Q3-23	-5.58	36.70
Q4-23	-3.50	32.62
CAL23	-2.75	40.97



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