



Fuel Oil Daily Morning Report

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14 December 2022

Oil and Energy Market News

API data released last night showed that US crude oil inventories ended a four week run of draws, with a surprise build of almost 8 million barrels.

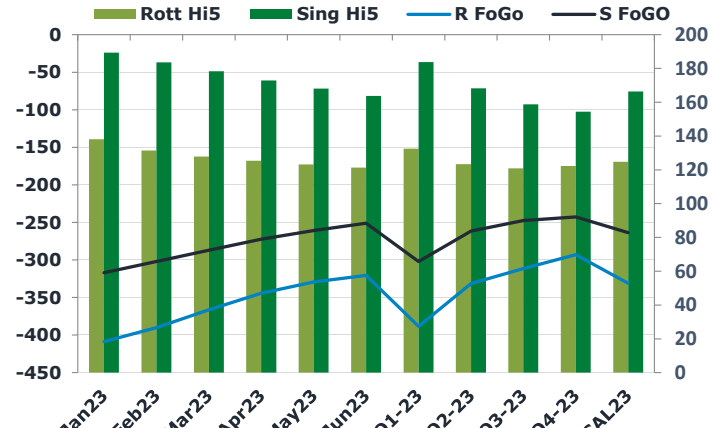
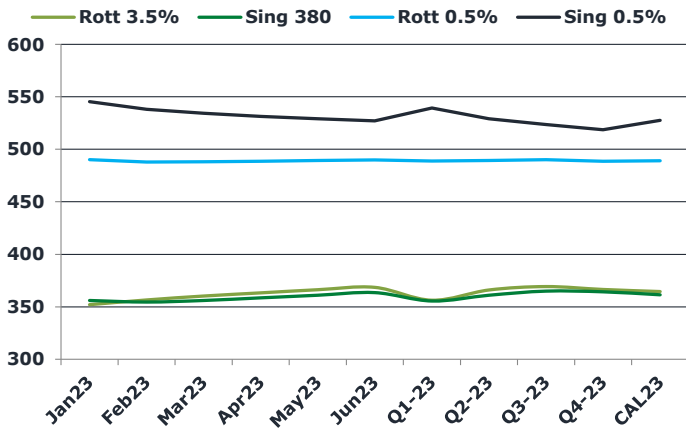
Brent crude futures settled at \$80.68/bbl and dropped slightly off the back of the bearish stockpile news, however we're pushing back up this morning through choppy trading.

Large traders such as funds and banks continue to be net sellers of crude oil, despite recent bullish news (easing China lockdowns, G7 price cap, OPEC+ undershooting production targets). This is because they just seem to be too afraid of looming recession.

Brent

81.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	352.00	356.00	490.15	545.40	189
Feb23	356.50	354.50	487.90	538.15	184
Mar23	360.25	356.00	488.15	534.40	178
Apr23	363.25	358.50	488.65	531.40	173
May23	366.25	361.00	489.40	529.15	168
Jun23	368.50	363.50	489.90	527.15	164
Q1-23	356.25	355.50	488.75	539.30	184
Q2-23	366.00	361.00	489.32	529.23	168
Q3-23	369.25	364.92	490.07	523.73	159
Q4-23	366.50	364.25	488.73	518.65	154
CAL23	364.50	361.42	489.21	527.73	166



Fuel Oil Market News

Apologies to my avid readers on the lateness of my morning report – technical difficulties combined with the absence of IT staff have not boded well.

There's been no major shifts in the cracks this morning from previous settlement – all trading fairly flat bar the 3.5% Rotterdam crack which is down only 25c so far.

European fuel oil markets continue to struggle with high supply, due to limited arbitrage opportunities East because of high freight rates.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	546.96	506.46	-408.75	-317.00	138
Feb23	521.63	485.61	-390.25	-302.00	131
Mar23	494.08	465.48	-366.25	-287.00	128
Apr23	469.85	445.48	-344.50	-272.50	125
May23	452.63	428.82	-329.50	-260.75	123
Jun23	442.13	414.77	-320.75	-251.00	121
Q1-23	520.90	485.98	-388.50	-302.25	133
Q2-23	454.87	429.69	-331.50	-261.50	123
Q3-23	432.28	406.28	-311.50	-247.50	121
Q4-23	415.21	397.26	-293.00	-242.75	122
CAL23	455.81	429.77	-331.00	-263.50	125

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TIME SPREADS FUEL

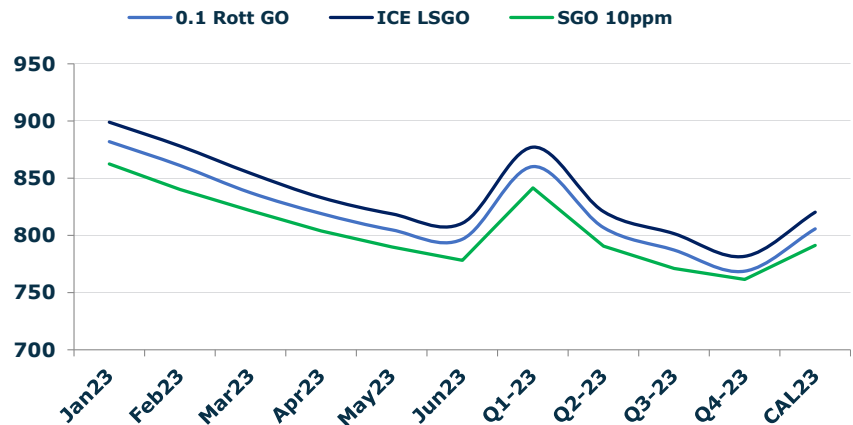
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.50	1.50	2.25	7.25
Feb23/Mar23	-3.75	-1.50	-0.25	3.75
Mar23/Apr23	-3.00	-2.50	-0.50	3.00
Apr23/May23	-3.00	-2.50	-0.75	2.25
May23/Jun23	-2.25	-2.50	-0.50	2.00
Q1-23/Q2-23	-5.50	-14.75	-0.57	10.07
Q2-23/Q3-23	-3.25	-15.33	-0.75	5.50
Q3-23/Q4-23	2.75	-3.17	1.33	5.08
CAL23/CAL24	-7.00	-8.25	9.7	16.82

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	882.0	862.5	899.0
Feb23	861.1	840.1	878.1
Mar23	837.3	821.5	854.3
Apr23	819.1	804.0	833.1
May23	804.9	789.8	818.9
Jun23	796.6	778.3	810.6
Q1-23	860.2	841.5	877.2
Q2-23	806.9	790.7	820.9
Q3-23	787.2	771.2	801.5
Q4-23	768.7	761.5	781.7
CAL23	805.7	791.2	820.3

EW SPREAD

	EW380	EW0.5%
Jan23	4.00	55.25
Feb23	-2.00	50.25
Mar23	-4.25	46.25
Apr23	-4.75	42.75
May23	-5.25	39.75
Jun23	-5.00	37.25
Q1-23	-0.75	50.55
Q2-23	-5.00	39.92
Q3-23	-4.33	33.67
Q4-23	-2.25	29.92
CAL23	-4.00	38.52



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