



# Fuel Oil Daily Evening Report

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14 December 2022

## Oil and Energy Market News

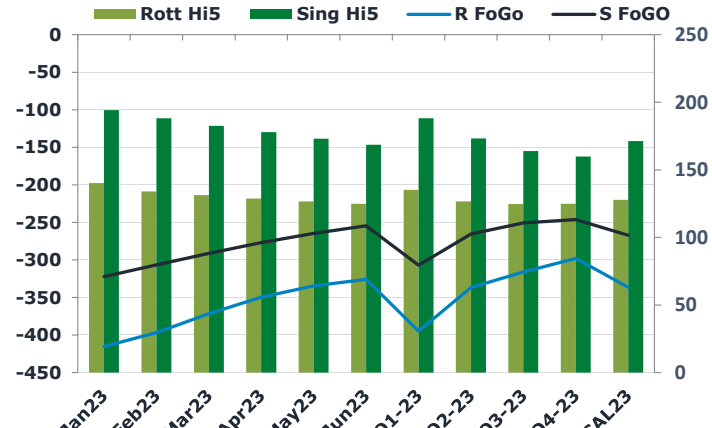
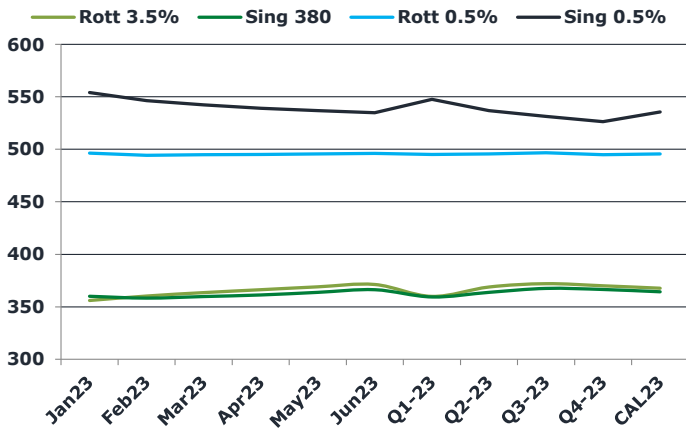
Europe's largest bank, HSBC, has announced that it will stop financing the exploration of new oil and gas fields in a bid to fight rising global greenhouse gas emissions. The bank made the decision after receiving advice from international energy experts.

Russia replaced Iraq as India's top oil supplier in Nov22, but despite this and a production boost to around pre-war levels, Russia earned just about \$15.8bn from oil – the second lowest level this year just above Sep22.

## Brent

82.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	356.00	360.00	496.30	554.10	194
Feb23	360.25	358.25	494.30	546.35	188
Mar23	363.50	359.75	494.80	542.35	183
Apr23	366.25	361.25	495.05	539.10	178
May23	369.00	363.75	495.55	536.85	173
Jun23	371.25	366.25	496.05	534.85	169
Q1-23	359.90	359.35	495.15	547.60	188
Q2-23	368.83	363.75	495.55	536.93	173
Q3-23	372.00	367.50	496.72	531.43	164
Q4-23	370.00	366.50	494.80	526.35	160
CAL23	367.69	364.27	495.55	535.58	171



## Fuel Oil Market News

US DoE Oil Inventories (W/W) 09-Dec:

- Crude: +10.231M (est -3.500M; prev -5.186M)
- Distillate: +1.364M (est +2.500M; prev +6.159M)
- Cushing: +426K (prev -373K)
- Gasoline: +4.496M (est +2.500M; prev +5.319M)

Rotterdam 3.5% barges crack continues to sink, losing a dollar today as it last trades in the market at -\$26.70/bbl, on higher crude and ample supply in the ARA region.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	555.46	516.46	-415.25	-322.25	140
Feb23	530.71	494.74	-396.75	-306.75	134
Mar23	502.97	473.87	-371.75	-291.25	131
Apr23	478.38	454.86	-349.50	-277.00	129
May23	461.16	437.84	-334.50	-264.75	127
Jun23	450.63	423.04	-325.75	-254.50	125
Q1-23	529.75	495.17	-394.50	-307.00	135
Q2-23	463.39	438.58	-336.75	-265.50	127
Q3-23	440.66	414.72	-316.00	-250.75	125
Q4-23	422.87	406.03	-298.00	-246.25	125
CAL23	464.16	438.59	-336.25	-267.25	128

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

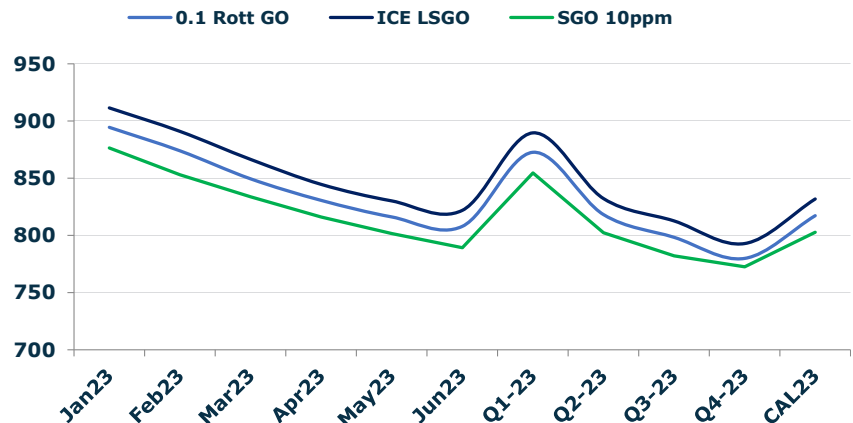
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	1.75	2.00	7.75
Feb23/Mar23	-3.25	-1.50	-0.50	4.00
Mar23/Apr23	-2.75	-1.50	-0.25	3.25
Apr23/May23	-2.75	-2.50	-0.50	2.25
May23/Jun23	-2.25	-2.50	-0.50	2.00
Q1-23/Q2-23	-4.40	-14.75	-0.40	10.67
Q2-23/Q3-23	-3.17	-15.33	-1.17	5.50
Q3-23/Q4-23	2.00	-3.17	1.92	5.08
CAL23/CAL24	-7.00	-8.25	2.9	21.81

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	894.5	876.5	911.5
Feb23	874.0	853.0	891.0
Mar23	849.5	833.6	866.5
Apr23	830.6	816.1	844.6
May23	816.2	801.6	830.2
Jun23	807.9	789.3	821.9
Q1-23	872.7	854.5	889.7
Q2-23	818.2	802.3	832.2
Q3-23	798.3	782.2	812.7
Q4-23	779.9	772.5	792.9
CAL23	817.3	802.9	831.8

## EW SPREAD

	EW380	EW0.5%
Jan23	4.00	57.80
Feb23	-2.00	52.05
Mar23	-3.75	47.55
Apr23	-5.00	44.05
May23	-5.25	41.30
Jun23	-5.00	38.80
Q1-23	-0.55	52.45
Q2-23	-5.08	41.38
Q3-23	-4.50	34.72
Q4-23	-3.50	31.55
CAL23	-4.00	40.03



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