



Fuel Oil Daily Morning Report

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15 December 2022

Oil and Energy Market News

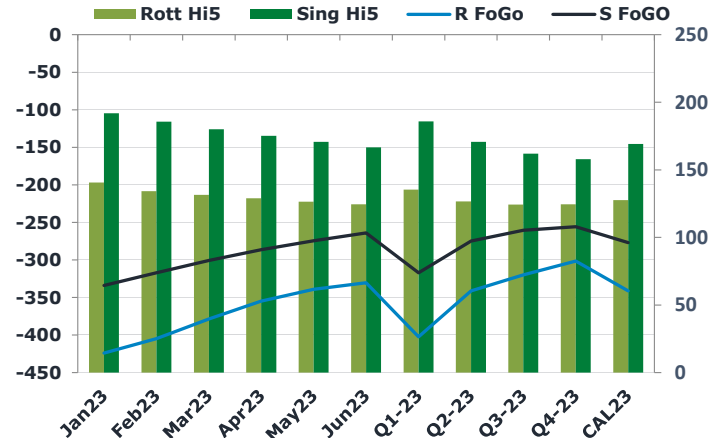
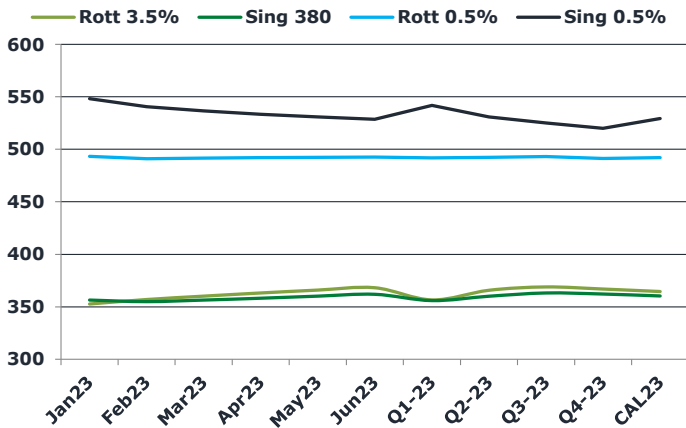
Brent crude futures are trading down in the Asian session, from last night's settlement of \$82.70/bbl as the dollar firmed up and more interest rate hikes from global central banks look possible, thus amplifying demand concerns.

Europe is stocking up on diesel and is on track for the second highest monthly imports of the product in at least six years. The continent are preparing ahead of the ban on refined Russian oil products which comes into force on Feb 5th.

Brent

82.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	352.65	356.40	493.30	548.25	192
Feb23	356.90	354.90	491.05	540.50	186
Mar23	360.15	356.40	491.55	536.50	180
Apr23	363.15	358.15	492.05	533.25	175
May23	365.90	360.15	492.30	530.75	171
Jun23	368.15	361.90	492.55	528.50	167
Q1-23	356.55	355.90	491.95	541.75	186
Q2-23	365.73	360.07	492.30	530.83	171
Q3-23	368.90	363.15	493.22	525.08	162
Q4-23	366.90	362.15	491.30	520.00	158
CAL23	364.53	360.32	492.20	529.42	169



Fuel Oil Market News

Little movement in the cracks so far this morning as liquidity in the European markets runs thin as the festive season and extremely cold weather creeps in. The Sing 0.5% crack is trading down 30c at \$4.20/bbl.

There's bearish pressure on the Asian HSFO market at Russian cargoes are still coming in, but power demand in the region is low.

Limited arbitrage opportunities from Europe to the East means there is no outlet for the surplus supply.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	564.68	525.93	-424.00	-334.00	141
Feb23	538.98	502.85	-404.75	-317.25	134
Mar23	510.13	480.86	-378.75	-300.75	131
Apr23	483.55	461.23	-354.75	-286.25	129
May23	465.40	445.08	-339.00	-274.50	126
Jun23	454.73	430.66	-330.25	-264.00	124
Q1-23	537.95	503.09	-402.50	-317.25	135
Q2-23	467.89	445.66	-341.25	-275.00	127
Q3-23	444.38	422.33	-320.00	-260.50	124
Q4-23	425.90	413.65	-301.50	-255.75	124
CAL23	469.03	446.21	-341.25	-277.00	128

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TIME SPREADS FUEL

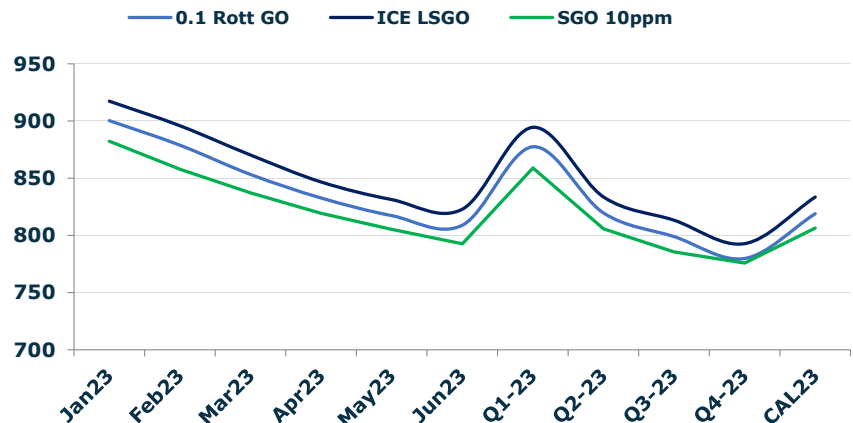
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	1.50	2.25	7.75
Feb23/Mar23	-3.25	-1.50	-0.50	4.00
Mar23/Apr23	-3.00	-1.75	-0.50	3.25
Apr23/May23	-2.75	-2.00	-0.25	2.50
May23/Jun23	-2.25	-1.75	-0.25	2.25
Q1-23/Q2-23	-4.17	-14.75	-0.35	10.92
Q2-23/Q3-23	-3.17	-15.33	-0.92	5.75
Q3-23/Q4-23	2.00	-3.17	1.92	5.08
CAL23/CAL24	-4.25	-6.25	9.2	14.10

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	900.3	882.3	917.3
Feb23	878.9	857.7	895.9
Mar23	853.3	837.3	870.3
Apr23	832.7	819.4	846.7
May23	817.3	805.2	831.3
Jun23	808.9	792.6	822.9
Q1-23	877.5	859.0	894.5
Q2-23	819.6	805.7	833.6
Q3-23	798.9	785.5	813.3
Q4-23	779.8	775.8	792.8
CAL23	819.0	806.5	833.6

EW SPREAD

	EW380	EW0.5%
Jan23	3.75	54.95
Feb23	-2.00	49.45
Mar23	-3.75	44.95
Apr23	-5.00	41.20
May23	-5.75	38.45
Jun23	-6.25	35.95
Q1-23	-0.65	49.80
Q2-23	-5.67	38.53
Q3-23	-5.75	31.87
Q4-23	-4.75	28.70
CAL23	-4.00	37.22



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