

FIS Fuel Oil Daily Evening Report

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15 December 2022

Oil and Energy Market News

Aramco and TotalEnergies will join forces to build a huge petrochemical complex in Saudi Arabia worth \$11 billion. The facility will enable the already existing SATORP refinery to convert off-gases and naphtha into higher value chemicals.

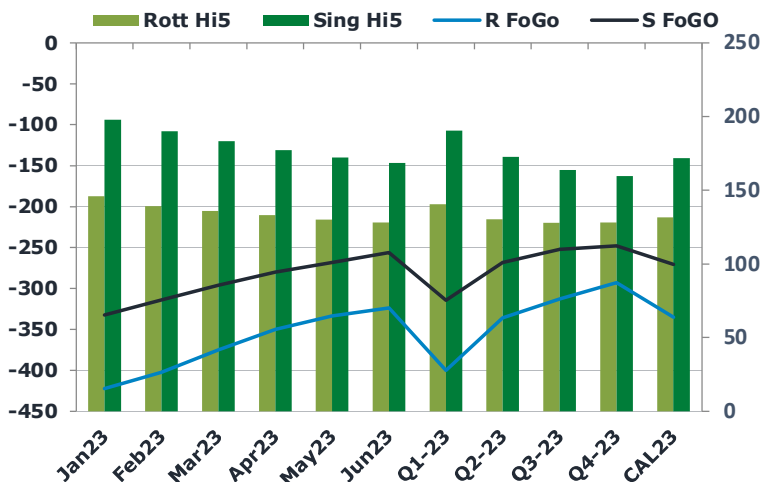
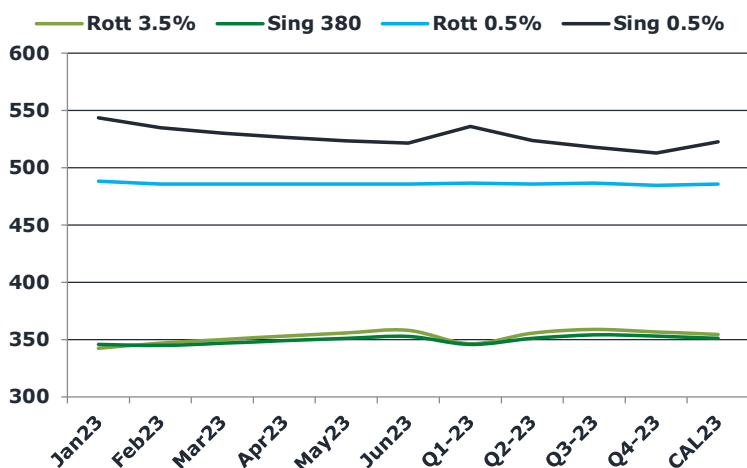
Chinese oil refinery output has risen to the highest levels in 12 months, reaching 14.5 million barrels per day - the third highest daily throughput rate on record.

Brent crude currently trading down from a previous settlement of \$82.70/bbl.

Brent

81.16

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan23 | 342.60 | 345.85 | 488.35 | 543.60 | 198 |
| Feb23 | 346.85 | 344.85 | 485.85 | 534.85 | 190 |
| Mar23 | 350.10 | 346.85 | 485.85 | 530.10 | 183 |
| Apr23 | 353.10 | 349.10 | 485.85 | 526.35 | 177 |
| May23 | 355.85 | 351.10 | 485.85 | 523.35 | 172 |
| Jun23 | 358.10 | 352.85 | 485.85 | 521.35 | 169 |
| Q1-23 | 346.50 | 345.85 | 486.70 | 536.20 | 190 |
| Q2-23 | 355.68 | 351.02 | 485.85 | 523.68 | 173 |
| Q3-23 | 358.85 | 354.10 | 486.52 | 517.93 | 164 |
| Q4-23 | 356.85 | 353.10 | 484.60 | 512.85 | 160 |
| CAL23 | 354.48 | 351.02 | 485.91 | 522.66 | 172 |



Fuel Oil Market News

Rotterdam 3.5% crack is trading down 50c from a previous settlement of -\$26.75/bbl as surplus supply is putting downward pressure on the European fuel oil market.

Rotterdam 0.5% spreads from Feb23/Mar23 through Jun23/Jul23 are all trading at flat, up from negative settlements, having been in contango.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jan23 | 568.32 | 530.07 | -422.50 | -332.25 | 146 |
| Feb23 | 541.23 | 503.87 | -402.25 | -313.75 | 139 |
| Mar23 | 510.88 | 479.52 | -375.25 | -296.25 | 136 |
| Apr23 | 482.68 | 457.16 | -350.00 | -280.00 | 133 |
| May23 | 463.19 | 440.63 | -333.25 | -268.50 | 130 |
| Jun23 | 451.57 | 424.73 | -323.75 | -256.25 | 128 |
| Q1-23 | 540.15 | 504.57 | -400.00 | -314.25 | 140 |
| Q2-23 | 465.81 | 440.84 | -335.75 | -268.25 | 130 |
| Q3-23 | 440.63 | 416.40 | -313.00 | -252.50 | 128 |
| Q4-23 | 420.52 | 407.71 | -292.75 | -248.00 | 128 |
| CAL23 | 466.78 | 442.36 | -335.25 | -270.75 | 131 |



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TIME SPREADS FUEL

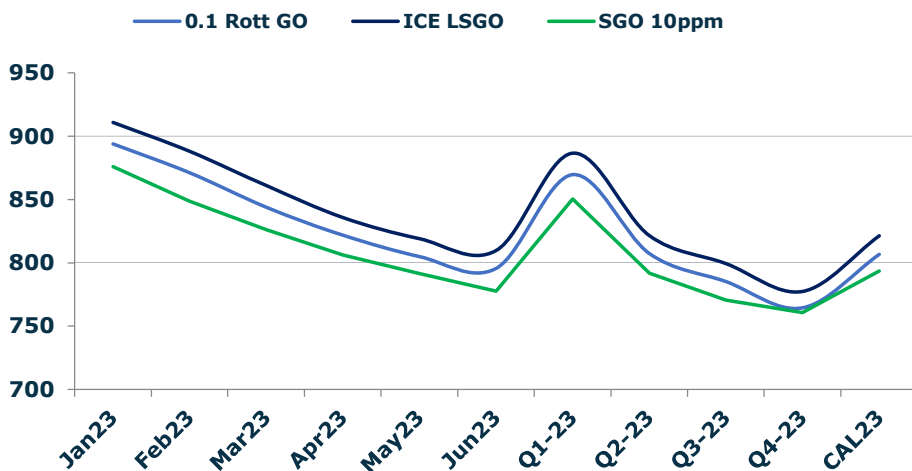
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jan23/Feb23 | -4.25 | 1.00 | 2.50 | 8.75 |
| Feb23/Mar23 | -3.25 | -2.00 | 0.00 | 4.75 |
| Mar23/Apr23 | -3.00 | -2.25 | 0.00 | 3.75 |
| Apr23/May23 | -2.75 | -2.00 | 0.00 | 3.00 |
| May23/Jun23 | -2.25 | -1.75 | 0.00 | 2.00 |
| Q1-23/Q2-23 | -9.18 | -5.17 | 0.85 | 12.52 |
| Q2-23/Q3-23 | -3.17 | -3.08 | -0.67 | 5.75 |
| Q3-23/Q4-23 | 2.00 | 1.00 | 1.92 | 5.08 |
| CAL23/CAL24 | -4.25 | -6.25 | 12.9 | 16.65 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan23 | 893.9 | 875.9 | 910.9 |
| Feb23 | 871.1 | 848.7 | 888.1 |
| Mar23 | 844.0 | 826.4 | 861.0 |
| Apr23 | 821.8 | 806.3 | 835.8 |
| May23 | 805.0 | 791.7 | 819.0 |
| Jun23 | 795.7 | 777.6 | 809.7 |
| Q1-23 | 869.7 | 850.4 | 886.7 |
| Q2-23 | 807.5 | 791.9 | 821.5 |
| Q3-23 | 785.1 | 770.5 | 799.5 |
| Q4-23 | 764.4 | 760.8 | 777.4 |
| CAL23 | 806.7 | 793.4 | 821.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jan23 | 3.25 | 55.25 |
| Feb23 | -2.00 | 49.00 |
| Mar23 | -3.25 | 44.25 |
| Apr23 | -4.00 | 40.50 |
| May23 | -4.75 | 37.50 |
| Jun23 | -5.25 | 35.50 |
| Q1-23 | -0.65 | 49.50 |
| Q2-23 | -4.67 | 37.83 |
| Q3-23 | -4.75 | 31.42 |
| Q4-23 | -3.75 | 28.25 |
| CAL23 | -4.50 | 36.75 |



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