

## 16 December 2022

### Oil and Energy Market News

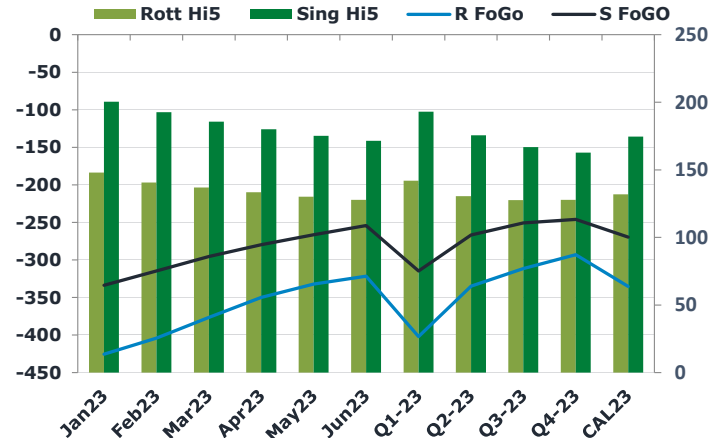
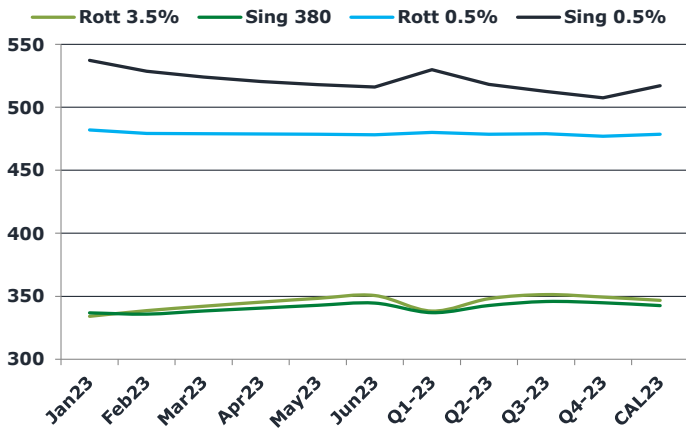
The EU is scrambling to find alternate refined oil product suppliers ahead of February's ban on those from Russian origin. The market is tightly supplied – so much so that the bloc has actually increased their imports of Russian diesel to prepare for when the embargo comes into force. The EU needs around 1 million barrels per day of Russian products replaced by February.

Brent crude futures are trading down this morning, from a settlement of \$81.21/bbl.

### Brent

80.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	334.10	336.85	482.05	537.30	200
Feb23	338.60	335.85	479.30	528.55	193
Mar23	342.10	338.35	479.05	524.05	186
Apr23	345.35	340.60	478.80	520.55	180
May23	348.35	342.85	478.55	518.05	175
Jun23	350.60	344.60	478.30	516.05	171
Q1-23	338.25	337.00	480.15	529.95	193
Q2-23	348.10	342.68	478.55	518.22	176
Q3-23	351.35	345.85	478.97	512.63	167
Q4-23	349.35	344.85	477.05	507.55	163
CAL23	346.77	342.60	478.68	517.09	174



### Fuel Oil Market News

Rotterdam 3.5% crack has been sold down by 75c from Thursday's settlement of -\$27.25/bbl.

The Europe to Singapore arbitrage remains shut as Singapore grapples with higher regional supply. VLSFO market sentiment remains bearish amid high supply in the near term whilst demand fundamentals do not look supportive enough.

Fuel oil stockpiles in the UAE's Fujairah port climbed 6.6% to the highest level in 3 weeks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	573.40	534.15	-425.50	-333.75	148
Feb23	544.94	507.21	-404.25	-314.50	141
Mar23	513.39	481.25	-376.50	-295.50	137
Apr23	483.43	459.63	-350.00	-279.75	133
May23	462.29	441.73	-332.00	-266.50	130
Jun23	449.57	425.83	-321.75	-254.25	128
Q1-23	543.95	507.46	-402.00	-314.50	142
Q2-23	465.10	442.39	-334.75	-266.75	130
Q3-23	439.14	417.50	-311.50	-250.75	128
Q4-23	420.72	408.81	-293.00	-246.00	128
CAL23	467.22	444.06	-335.25	-269.50	132

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

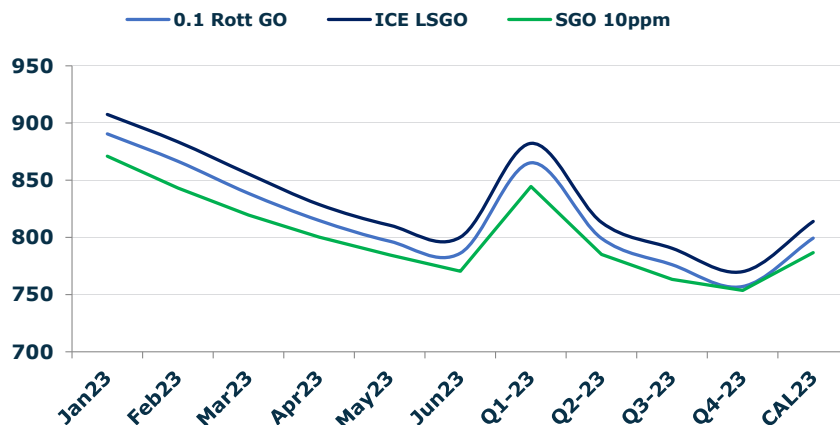
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.50	1.00	2.75	8.75
Feb23/Mar23	-3.50	-2.50	0.25	4.50
Mar23/Apr23	-3.25	-2.25	0.25	3.50
Apr23/May23	-3.00	-2.25	0.25	2.50
May23/Jun23	-2.25	-1.75	0.25	2.00
Q1-23/Q2-23	-5.68	-14.75	1.60	11.73
Q2-23/Q3-23	-3.25	-15.33	-0.42	5.58
Q3-23/Q4-23	2.00	-3.17	1.92	5.08
CAL23/CAL24	-4.50	-5.75	12.4	20.74

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	890.5	871.0	907.5
Feb23	866.5	843.1	883.5
Mar23	838.5	819.6	855.5
Apr23	814.8	800.2	828.8
May23	796.6	784.6	810.6
Jun23	786.2	770.4	800.2
Q1-23	865.2	844.5	882.2
Q2-23	799.2	785.1	813.2
Q3-23	776.2	763.3	790.5
Q4-23	757.1	753.7	770.1
CAL23	799.4	786.7	814.0

## EW SPREAD

	EW380	EW0.5%
Jan23	2.75	55.25
Feb23	-2.75	49.25
Mar23	-3.75	45.00
Apr23	-4.75	41.75
May23	-5.50	39.50
Jun23	-6.00	37.75
Q1-23	-1.25	49.80
Q2-23	-5.42	39.67
Q3-23	-5.50	33.67
Q4-23	-4.50	30.50
CAL23	-3.50	38.42



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