

16 December 2022

Oil and Energy Market News

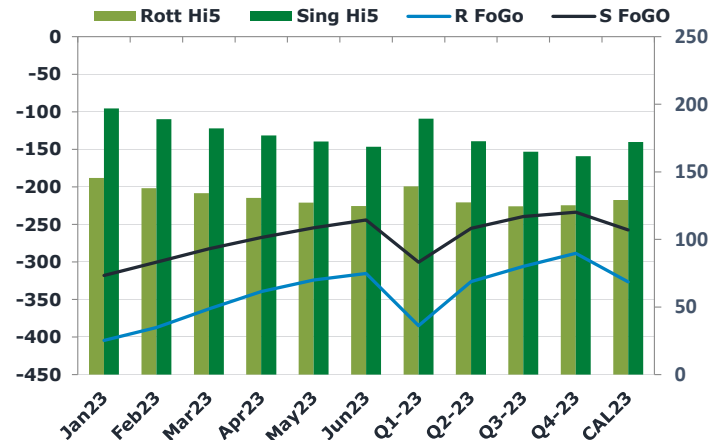
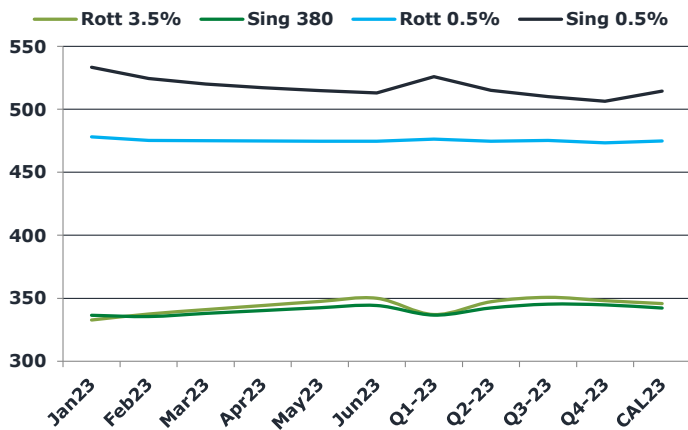
Brent crude futures are trading down 3% on the day as the effect of central bank interest rate hikes is digested by the market. We are, however, still poised for a weekly gain amid easing restrictions in China and supply disruptions.

Despite Putin's vows to refuse the sale of Russian oil to countries who abide by the G7 price cap, at least seven Russian crude oil tankers have been loaded with destinations set for refineries in India. The ships have been insured by Western companies.

Brent

78.99

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan23 | 332.75       | 336.50      | 478.15    | 533.40    | 197      |
| Feb23 | 337.50       | 335.50      | 475.40    | 524.40    | 189      |
| Mar23 | 341.00       | 338.00      | 475.15    | 520.15    | 182      |
| Apr23 | 344.25       | 340.25      | 474.90    | 517.15    | 177      |
| May23 | 347.50       | 342.50      | 474.65    | 514.90    | 172      |
| Jun23 | 350.00       | 344.25      | 474.65    | 512.90    | 169      |
| Q1-23 | 337.10       | 336.65      | 476.25    | 526.00    | 189      |
| Q2-23 | 347.25       | 342.33      | 474.73    | 514.98    | 173      |
| Q3-23 | 350.75       | 345.33      | 475.32    | 510.15    | 165      |
| Q4-23 | 348.08       | 344.75      | 473.40    | 506.40    | 162      |
| CAL23 | 345.79       | 342.27      | 474.92    | 514.38    | 172      |



Fuel Oil Market News

After consecutive losses, the Rotterdam 3.5% crack is approach UK market close trading 25 cents higher than a previous settlement of -\$27.25/bbl - most likely down to the tanking crude.

Spreads across the board close fairly flat on the day as liquidity is thin due to the festive season.

Despite tanking crude, the low sulphur crack in Sing and Euro also approaches UK close at fairly flat levels on the day.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jan23 | 549.92    | 514.92    | -404.50 | -318.00 | 145      |
| Feb23 | 525.04    | 489.47    | -387.25 | -300.50 | 138      |
| Mar23 | 496.78    | 464.62    | -362.50 | -282.50 | 134      |
| Apr23 | 470.08    | 444.49    | -339.50 | -267.50 | 131      |
| May23 | 451.34    | 426.97    | -324.25 | -254.50 | 127      |
| Jun23 | 439.96    | 412.55    | -315.25 | -244.00 | 125      |
| Q1-23 | 523.90    | 489.56    | -384.75 | -300.25 | 139      |
| Q2-23 | 453.79    | 428.00    | -326.25 | -255.25 | 127      |
| Q3-23 | 430.51    | 404.39    | -306.00 | -239.50 | 125      |
| Q4-23 | 413.83    | 395.29    | -288.50 | -233.75 | 125      |
| CAL23 | 455.51    | 429.34    | -326.50 | -257.25 | 129      |

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

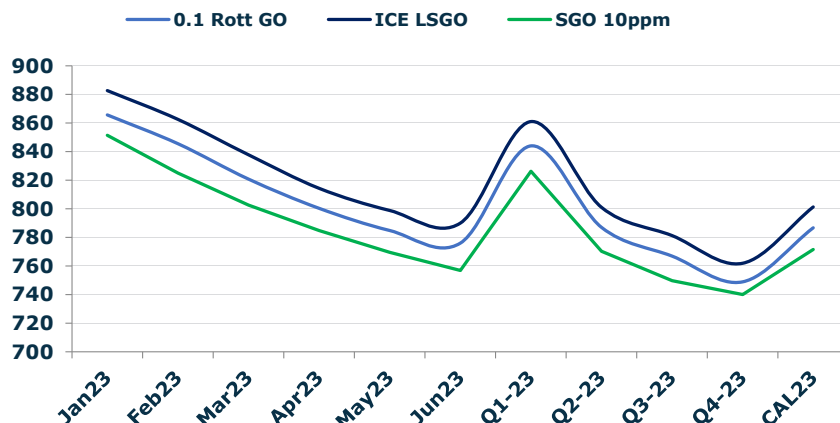
|             | Barges 3.5 | S 380  | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Jan23/Feb23 | -4.75      | 1.00   | 2.75      | 9.00      |
| Feb23/Mar23 | -3.50      | -2.50  | 0.25      | 4.25      |
| Mar23/Apr23 | -3.25      | -2.25  | 0.25      | 3.00      |
| Apr23/May23 | -3.25      | -2.25  | 0.25      | 2.25      |
| May23/Jun23 | -2.50      | -1.75  | 0.00      | 2.00      |
| Q1-23/Q2-23 | -5.68      | -14.75 | 1.52      | 11.02     |
| Q2-23/Q3-23 | -3.50      | -15.33 | -0.58     | 4.83      |
| Q3-23/Q4-23 | 2.67       | -3.17  | 1.92      | 3.75      |
| CAL23/CAL24 | -5.50      | -5.75  | 8.6       | 18.36     |

## GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan23 | 865.7    | 851.4     | 882.7  |
| Feb23 | 845.5    | 825.0     | 862.5  |
| Mar23 | 820.8    | 802.6     | 837.8  |
| Apr23 | 800.3    | 784.7     | 814.3  |
| May23 | 784.8    | 769.5     | 798.8  |
| Jun23 | 776.0    | 756.8     | 790.0  |
| Q1-23 | 844.0    | 826.2     | 861.0  |
| Q2-23 | 787.0    | 770.3     | 801.0  |
| Q3-23 | 766.9    | 749.7     | 781.3  |
| Q4-23 | 748.9    | 740.0     | 761.9  |
| CAL23 | 786.7    | 771.6     | 801.3  |

## EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Jan23 | 3.75  | 55.25  |
| Feb23 | -2.00 | 49.00  |
| Mar23 | -3.00 | 45.00  |
| Apr23 | -4.00 | 42.25  |
| May23 | -5.00 | 40.25  |
| Jun23 | -5.75 | 38.25  |
| Q1-23 | -0.45 | 49.75  |
| Q2-23 | -4.92 | 40.25  |
| Q3-23 | -5.42 | 34.83  |
| Q4-23 | -3.33 | 33.00  |
| CAL23 | -3.50 | 39.46  |



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