



Fuel Oil Daily Evening Report

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19 December 2022

Oil and Energy Market News

Brent crude futures hit a daily high of \$80.72/bbl as optimism over China's economy emerging from COVID outweighed recession fears.

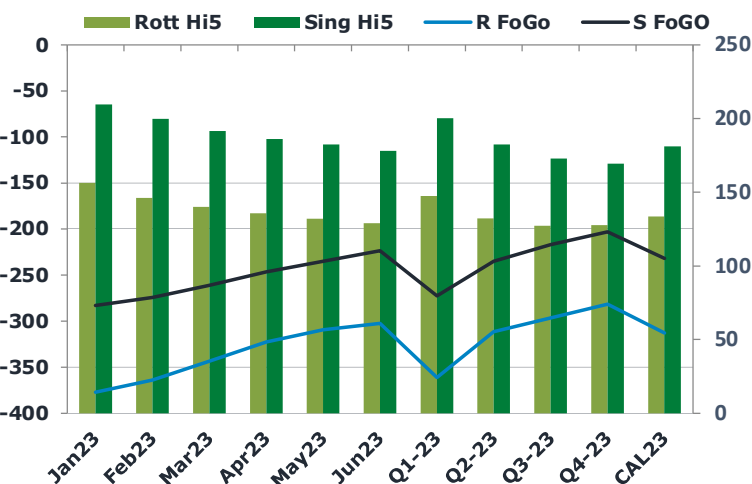
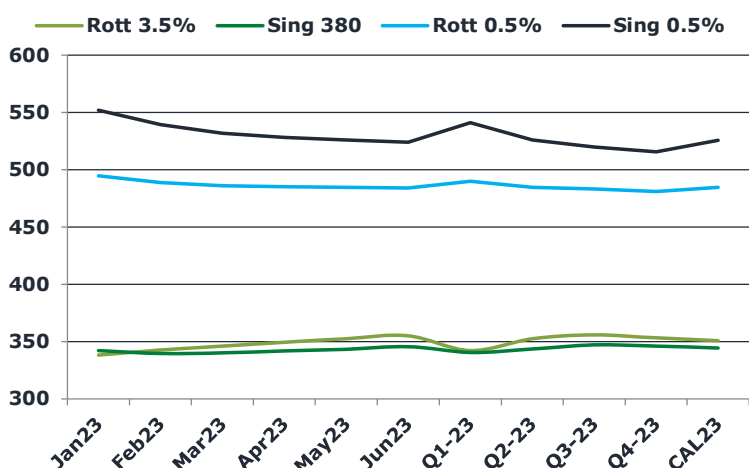
Orders of LNG tankers skyrocket by 95% to reach record highs as Europe scrambles to replace Russian gas. LNG day rates have surged this year as Europe raced to stock up on cargoes to fill natural gas storage sites ahead of the winter.

Azerbaijan plans to increase its gas exports to Europe in 2023 – a “win-win” situation a Europe needs to find new energy suppliers whilst Azerbaijan needs a reliable buyer of its immense energy sources.

Brent

80.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	338.15	342.15	494.65	551.80	210
Feb23	342.65	339.65	488.90	539.30	200
Mar23	346.15	340.15	486.15	531.80	192
Apr23	349.40	341.90	485.15	528.05	186
May23	352.65	343.40	484.65	525.80	182
Jun23	355.15	345.65	484.15	523.80	178
Q1-23	342.30	340.65	489.90	540.95	200
Q2-23	352.40	343.65	484.65	525.88	182
Q3-23	355.90	347.15	483.15	520.05	173
Q4-23	353.23	346.23	480.90	515.55	169
CAL23	350.96	344.42	484.65	525.61	181



Fuel Oil Market News

Cracks saw a surge during the Euro window, with Sing 0.5% crack trading up to \$6.00/mt – up a whopping \$1.30 on the day. Euro 0.5% crack even beat those dramatic gains with a \$1.65 increase from Friday's settlement, to print -\$2.40/bbl as we approach UK close.

3.5% Rotterdam barges crack, on the other hand, dropped 50 cents from settlement of -\$26.50/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	533.43	492.68	-377.00	-283.00	157
Feb23	510.14	473.95	-364.00	-274.25	146
Mar23	483.23	452.59	-343.25	-261.00	140
Apr23	458.36	432.59	-322.50	-246.50	136
May23	441.44	417.31	-309.50	-235.00	132
Jun23	431.56	402.02	-302.50	-223.75	129
Q1-23	508.95	472.89	-361.25	-272.50	148
Q2-23	443.78	417.30	-311.50	-235.00	132
Q3-23	423.49	389.72	-296.25	-216.75	127
Q4-23	409.11	372.38	-281.50	-203.00	128
CAL23	446.33	413.12	-312.75	-232.00	134

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TIME SPREADS FUEL

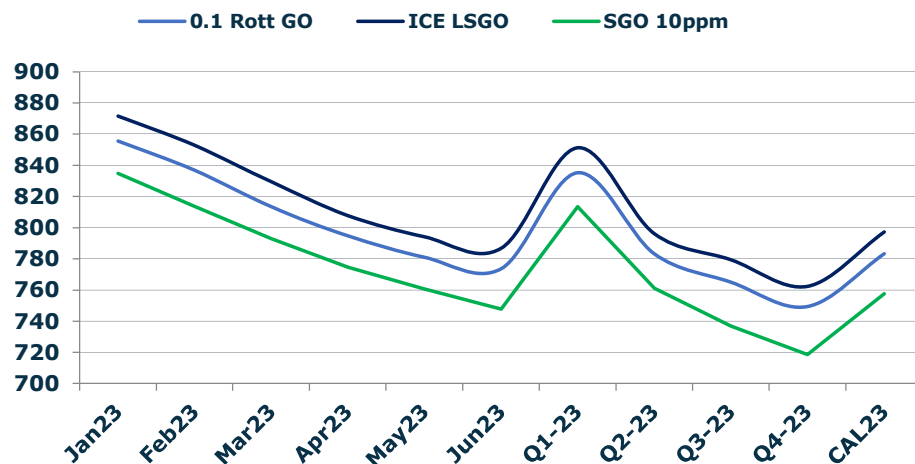
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.50	2.50	5.75	12.50
Feb23/Mar23	-3.50	-0.50	2.75	7.50
Mar23/Apr23	-3.25	-1.75	1.00	3.75
Apr23/May23	-3.25	-1.50	0.50	2.25
May23/Jun23	-2.50	-2.25	0.50	2.00
Q1-23/Q2-23	-3.00	-14.75	5.25	15.07
Q2-23/Q3-23	-3.50	-15.33	1.50	5.83
Q3-23/Q4-23	2.67	-3.17	2.25	4.50
CAL23/CAL24	-5.75	-7.25	16.9	25.94

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	855.6	834.8	871.6
Feb23	836.8	813.6	852.8
Mar23	813.4	792.7	829.4
Apr23	794.8	774.5	807.8
May23	781.1	760.7	794.1
Jun23	773.7	747.7	786.7
Q1-23	835.3	813.5	851.3
Q2-23	783.2	761.0	796.2
Q3-23	765.1	736.9	779.4
Q4-23	749.3	718.6	762.3
CAL23	783.2	757.5	797.3

EW SPREAD

	EW380	EW0.5%
Jan23	4.00	57.15
Feb23	-3.00	50.40
Mar23	-6.00	45.65
Apr23	-7.50	42.90
May23	-9.25	41.15
Jun23	-9.50	39.65
Q1-23	-1.65	51.05
Q2-23	-8.75	41.23
Q3-23	-8.75	36.90
Q4-23	-7.00	34.65
CAL23	-3.75	40.96



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