



Fuel Oil Daily Morning Report

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20 December 2022

Oil and Energy Market News

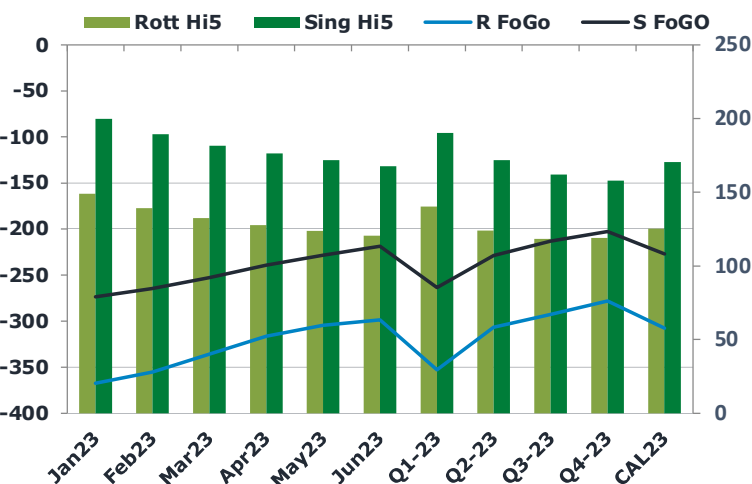
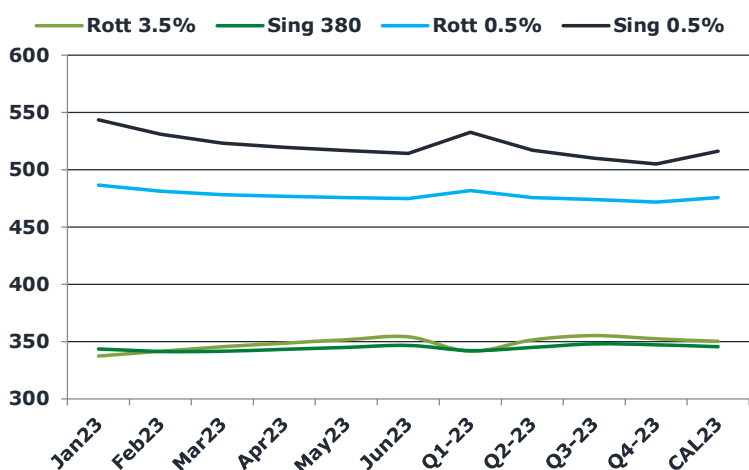
The US government has made roughly \$4 billion from the sale of oil from its Strategic Petroleum Reserves, this year. In a bid to restrain soaring oil and gas prices, Joe Biden tapped into the reserves just after Russia's invasion of Ukraine. The White House has said that it plans to start buying back oil for the SPR when US crude price hit \$70-\$75 per barrel.

The EU finally came to a decision regarding a price cap on gas. The level has been set at €180/MWh, a price which Citi's global head of commodities finds "silly and impractical", unlikely to work in the wider market because gas markets are global, thus more likely to be determined by supply and demand.

Brent

79.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	337.45	343.70	486.35	543.50	200
Feb23	341.70	341.45	480.85	530.75	189
Mar23	345.45	341.70	477.85	523.25	182
Apr23	348.70	343.20	476.35	519.50	176
May23	351.70	344.95	475.35	516.75	172
Jun23	354.20	346.70	474.60	514.25	168
Q1-23	341.55	342.30	481.70	532.50	190
Q2-23	351.53	344.95	475.43	516.83	172
Q3-23	355.20	348.03	473.60	510.08	162
Q4-23	352.53	347.28	471.52	505.00	158
CAL23	350.20	345.64	475.56	516.10	170



Fuel Oil Market News

Euro cracks for high and low sulphur grades are trading weaker this morning, as spot bunker demand in the ARA region has dried up ahead of Christmas with most participants having covered their yearly requirements in Nov22. Furthermore, limited arbitrage opportunities prevent there being an outlet for the current oversupply of fuel oil.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	516.47	473.22	-367.50	-273.50	149
Feb23	494.38	453.86	-355.25	-264.50	139
Mar23	468.20	434.24	-335.75	-252.75	132
Apr23	444.03	415.23	-316.50	-239.00	128
May23	428.05	400.07	-304.50	-228.25	124
Jun23	418.80	386.40	-298.50	-218.75	120
Q1-23	493.00	453.73	-352.75	-263.50	140
Q2-23	430.29	400.57	-306.50	-228.75	124
Q3-23	410.95	375.39	-292.50	-213.25	118
Q4-23	397.24	360.12	-278.25	-202.50	119
CAL23	432.87	397.46	-307.50	-227.00	125

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TIME SPREADS FUEL

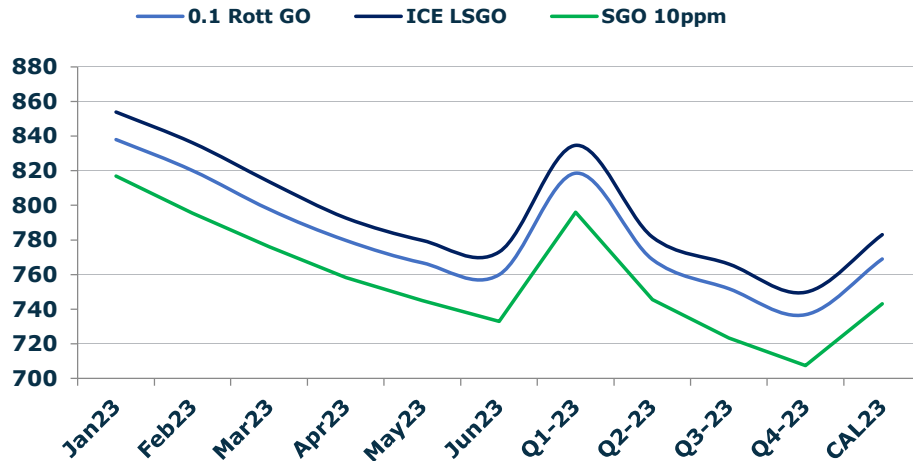
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	2.25	5.50	12.75
Feb23/Mar23	-3.75	-0.25	3.00	7.50
Mar23/Apr23	-3.25	-1.50	1.50	3.75
Apr23/May23	-3.00	-1.75	1.00	2.75
May23/Jun23	-2.50	-1.75	0.75	2.50
Q1-23/Q2-23	-2.65	-14.75	6.27	15.67
Q2-23/Q3-23	-3.67	-15.33	1.83	6.75
Q3-23/Q4-23	2.67	-3.17	2.08	5.08
CAL23/CAL24	-5.75	-8.50	2.6	11.47

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	837.9	816.9	853.9
Feb23	820.1	795.3	836.1
Mar23	797.7	775.9	813.7
Apr23	779.7	758.4	792.7
May23	766.8	745.0	779.8
Jun23	760.0	733.1	773.0
Q1-23	818.6	796.0	834.6
Q2-23	768.8	745.5	781.8
Q3-23	751.8	723.4	766.1
Q4-23	736.8	707.4	749.8
CAL23	769.0	743.1	783.1

EW SPREAD

	EW380	EW0.5%
Jan23	6.25	57.15
Feb23	-0.25	49.90
Mar23	-3.75	45.40
Apr23	-5.50	43.15
May23	-6.75	41.40
Jun23	-7.50	39.65
Q1-23	0.75	50.80
Q2-23	-6.58	41.40
Q3-23	-7.17	36.48
Q4-23	-5.25	33.48
CAL23	-6.50	40.55



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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