



Fuel Oil Daily Evening Report

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20 December 2022

Oil and Energy Market News

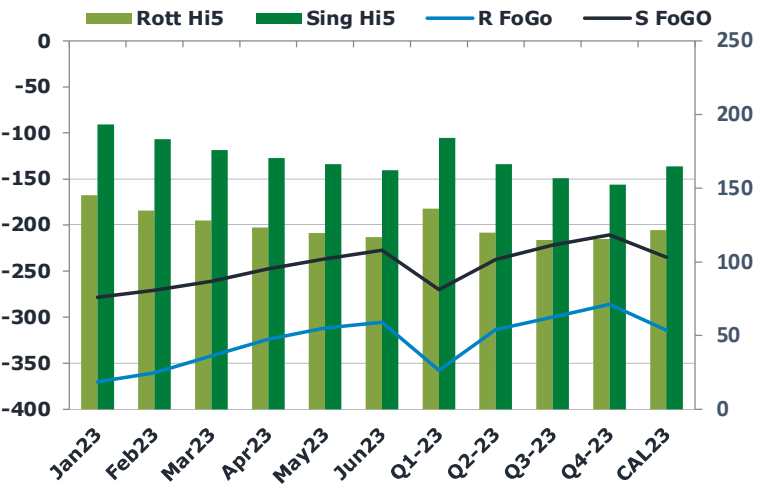
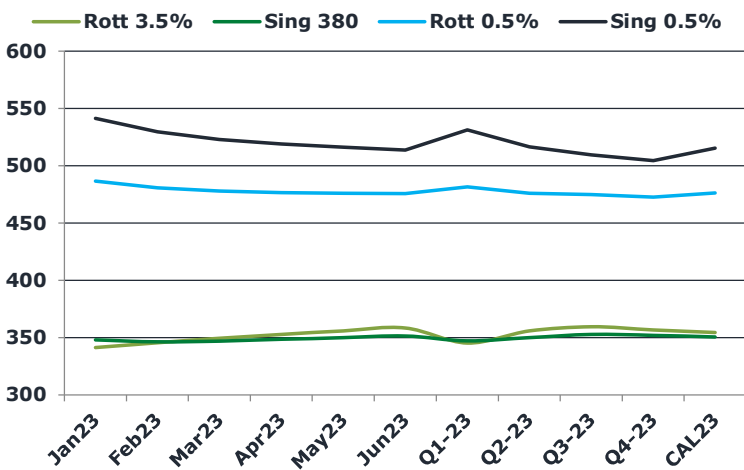
The world's top crude importer, China, has relaxed mobility restrictions with regards to COVID, thus the vast country is experiencing its first of three expected waves of rising cases. Despite this, Beijing has said that it plans to step up support for the economy in the new year.

This has seen crude oil prices creep upwards slightly during today's trading – with the intraday high on Brent crude futures being \$80.89/bbl. Though, fears of global recession are also weighing on prices and keeping a lid on crude futures.

Brent

79.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	341.25	348.00	486.35	541.25	193
Feb23	345.50	346.25	480.35	529.50	183
Mar23	349.50	347.00	477.60	523.00	176
Apr23	352.75	348.50	476.10	519.00	171
May23	356.00	350.00	475.60	516.25	166
Jun23	358.50	351.50	475.35	513.75	162
Q1-23	345.40	347.10	481.45	531.25	184
Q2-23	355.75	350.00	475.68	516.33	166
Q3-23	359.50	352.83	474.35	509.58	157
Q4-23	356.83	352.08	472.27	504.50	152
CAL23	354.38	350.50	475.93	515.42	165



Fuel Oil Market News

Rotterdam 3.5% barges crack is trading up by over \$1 at - \$26.00/bbl, as we approach UK market close.

The inverse has happened for the low sulphur cracks in the Sing and Euro as they're both printing here lower than settlement by 60c and 40c, respectively.

Sing 0.5% spreads tightened today, with the Jan23/Feb23 contract trading down 75 cents on the day and currently offered on screen at \$12.00/mt, \$1.25 lower than settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	515.42	471.67	-370.25	-278.50	145
Feb23	495.08	454.05	-360.25	-270.75	135
Mar23	470.17	436.91	-342.00	-261.00	128
Apr23	447.00	417.90	-323.75	-247.50	123
May23	431.45	402.99	-311.75	-236.75	120
Jun23	422.54	389.57	-305.75	-227.25	117
Q1-23	493.55	454.15	-357.50	-270.00	136
Q2-23	433.66	403.49	-313.75	-237.25	120
Q3-23	414.83	378.55	-300.00	-221.75	115
Q4-23	401.35	363.28	-286.00	-210.75	115
CAL23	435.85	399.88	-314.25	-235.00	122



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TIME SPREADS FUEL

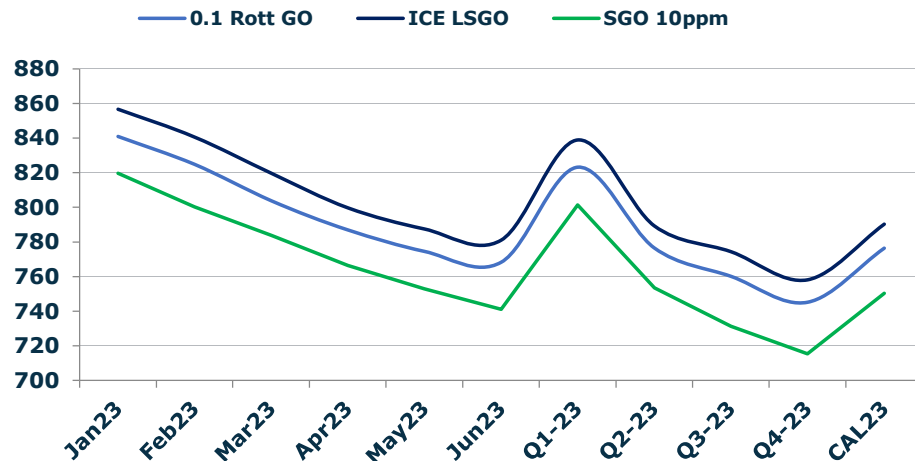
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	1.75	6.00	11.75
Feb23/Mar23	-4.00	-0.75	2.75	6.50
Mar23/Apr23	-3.25	-1.50	1.50	4.00
Apr23/May23	-3.25	-1.50	0.50	2.75
May23/Jun23	-2.50	-1.50	0.25	2.50
Q1-23/Q2-23	-2.90	-14.75	5.77	14.92
Q2-23/Q3-23	-3.75	-15.33	1.33	6.75
Q3-23/Q4-23	2.67	-3.17	2.08	5.08
CAL23/CAL24	-5.75	-8.50	-1.2	5.92

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	840.7	819.7	856.7
Feb23	824.6	800.3	840.6
Mar23	803.7	783.9	819.7
Apr23	786.8	766.4	799.8
May23	774.4	753.0	787.4
Jun23	768.0	741.1	781.0
Q1-23	823.0	801.2	839.0
Q2-23	776.4	753.5	789.4
Q3-23	760.0	731.4	774.3
Q4-23	745.2	715.4	758.2
CAL23	776.1	750.4	790.2

EW SPREAD

	EW380	EW0.5%
Jan23	6.75	54.90
Feb23	0.75	49.15
Mar23	-2.50	45.40
Apr23	-4.25	42.90
May23	-6.00	40.65
Jun23	-7.00	38.40
Q1-23	1.70	49.80
Q2-23	-5.75	40.65
Q3-23	-6.67	35.23
Q4-23	-4.75	32.23
CAL23	-6.50	39.48



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