

## 21 December 2022

### Oil and Energy Market News

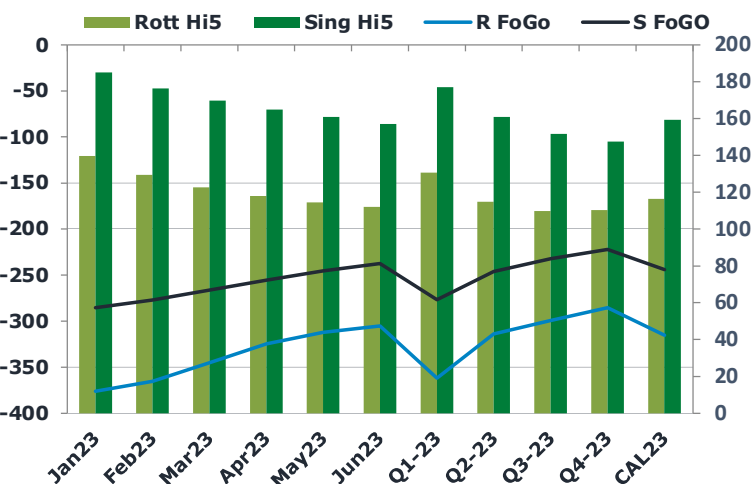
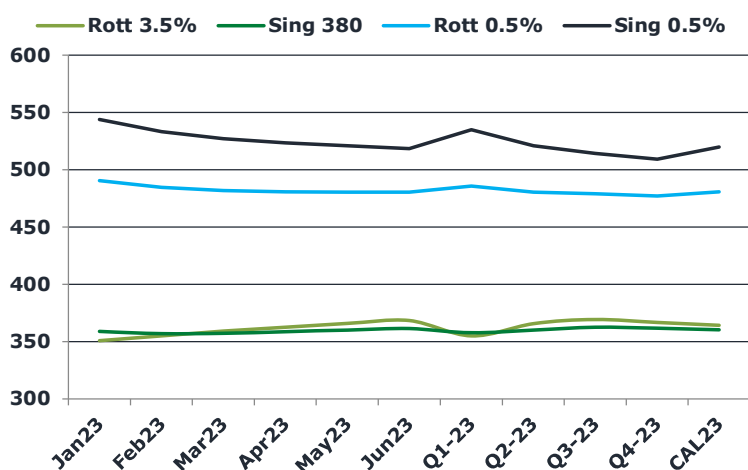
Brent crude futures settled up 19 cents on the day, last night – buoyed by a weaker dollar and the prospect of the US buying back oil for its Strategic Petroleum Reserve. Uncertainty over the rising COVID cases in China, however, did put a lid on gains.

The flow of discounted Russian crude oil to China has seen the refining margins of independent “teapot” refiners jump to above \$115/mt from \$85/mt at the beginning of Dec22, pre price cap.

### Brent

**79.82**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	350.90	358.90	490.60	543.95	185
Feb23	355.15	356.90	484.60	533.20	176
Mar23	359.15	357.40	481.85	527.20	170
Apr23	362.65	358.65	480.60	523.45	165
May23	365.90	360.15	480.35	520.95	161
Jun23	368.40	361.40	480.35	518.45	157
Q1-23	355.05	357.75	485.70	534.80	177
Q2-23	365.65	360.07	480.43	520.95	161
Q3-23	369.40	362.48	479.27	514.28	152
Q4-23	366.73	361.65	477.02	509.20	148
CAL23	364.21	360.48	480.60	519.80	159



### Fuel Oil Market News

Not much colour on the low sulphur cracks as of yet, with only a few trades in the Sing that are fairly flat with settlement.

Rotterdam 3.5% barges crack traded last here at - \$25.00/bbl, up 50 cents from last night's settlement.

According to Kpler shipping data, Russian fuel oil deliveries to Singapore are set to jump from making up just 1.3% of all European imports in November, to taking a 29.8% share in December and an 87.5% share in January.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	515.60	470.60	-376.00	-285.50	140
Feb23	494.68	453.23	-365.25	-277.00	129
Mar23	467.93	436.34	-345.25	-266.50	123
Apr23	442.77	420.19	-324.75	-255.50	118
May23	426.44	406.03	-312.00	-245.25	114
Jun23	417.23	394.35	-305.25	-237.25	112
Q1-23	492.75	453.56	-362.00	-276.50	131
Q2-23	428.81	406.85	-314.00	-246.00	115
Q3-23	409.33	383.95	-299.50	-232.25	110
Q4-23	395.64	369.51	-285.25	-222.00	110
CAL23	431.63	403.43	-315.25	-244.00	116

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

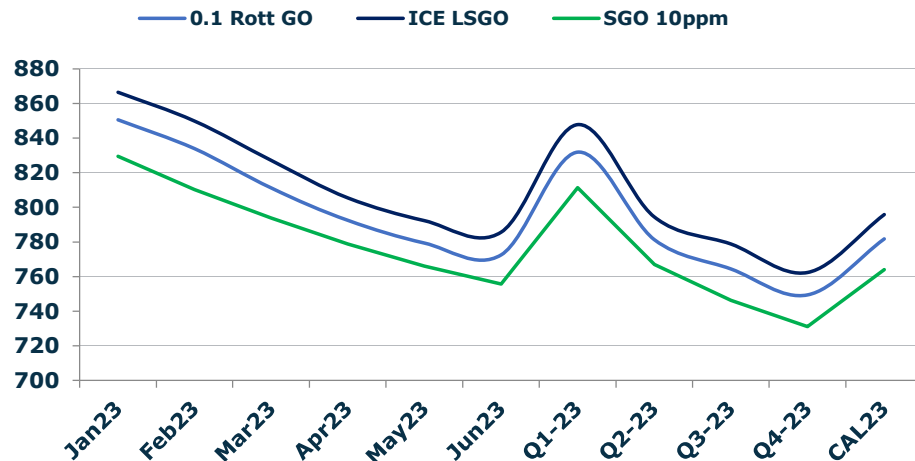
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-4.25	2.00	6.00	10.75
Feb23/Mar23	-4.00	-0.50	2.75	6.00
Mar23/Apr23	-3.50	-1.25	1.25	3.75
Apr23/May23	-3.25	-1.50	0.25	2.50
May23/Jun23	-2.50	-1.25	0.00	2.50
Q1-23/Q2-23	-2.32	-14.75	5.27	13.85
Q2-23/Q3-23	-3.75	-15.33	1.17	6.67
Q3-23/Q4-23	2.67	-3.17	2.25	5.08
CAL23/CAL24	-7.00	-7.75	4.4	15.57

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	850.5	829.5	866.5
Feb23	833.8	810.1	849.8
Mar23	811.1	793.7	827.1
Apr23	792.4	778.8	805.4
May23	779.3	766.2	792.3
Jun23	772.6	755.7	785.6
Q1-23	831.8	811.3	847.8
Q2-23	781.5	766.9	794.5
Q3-23	764.4	746.4	778.7
Q4-23	749.4	731.2	762.4
CAL23	781.8	763.9	795.8

### EW SPREAD

	EW380	EW0.5%
Jan23	8.00	53.35
Feb23	1.75	48.60
Mar23	-1.75	45.35
Apr23	-4.00	42.85
May23	-5.75	40.60
Jun23	-7.00	38.10
Q1-23	2.70	49.10
Q2-23	-5.58	40.52
Q3-23	-6.92	35.02
Q4-23	-5.08	32.18
CAL23	-5.25	39.20



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