



Fuel Oil Daily Evening Report

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21 December 2022

Oil and Energy Market News

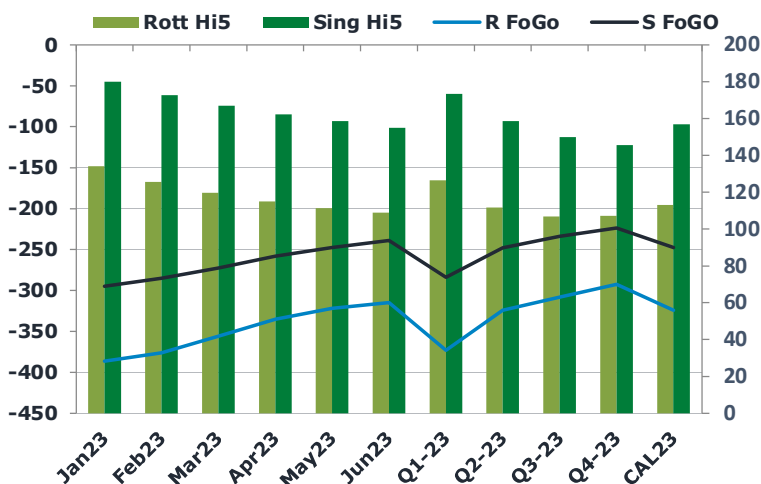
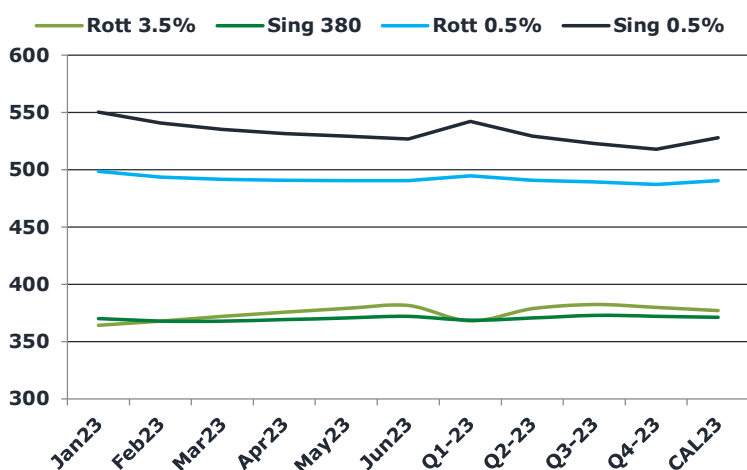
China's imports of oil, LNG, pipeline gas and coal from Russia have hit a total of \$68 billion since the war in Ukraine started, up \$41 billion from the same period last year. Western buyers have banned imports of Russian energy products because of their invasion, thus giving Eastern nations such as China the opportunity to capitalise on the cheaper rates.

Through choppy trading prompted by thin liquidity, Brent crude futures are currently trading up from a settlement of \$79.99/bbl.

Brent

81.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	364.20	370.20	498.20	550.25	180
Feb23	367.95	367.95	493.45	540.75	173
Mar23	371.95	367.95	491.45	535.00	167
Apr23	375.70	369.20	490.45	531.50	162
May23	378.95	370.70	490.20	529.25	159
Jun23	381.45	371.95	490.20	527.00	155
Q1-23	368.05	368.70	494.35	542.00	173
Q2-23	378.70	370.62	490.28	529.25	159
Q3-23	382.45	373.03	489.12	522.83	150
Q4-23	379.78	372.20	486.87	517.75	146
CAL23	377.24	371.14	490.16	527.96	157



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US DoE Oil Inventories (W/W) 16-Dec were released as follows (bbbls):

- Crude: -5.895M (est +2.500M; prev +10.231M)
- Distillate: -242K (est +1.500M; prev +1.364M)
- Cushing: +853K (prev +426K)
- Gasoline: +2.530M (est +2.000M; prev +4.496M)

Rotterdam 3.5% barges crack trades in the market last at -\$24.80/bbl, up 70 cents from previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	520.47	475.22	-386.50	-295.25	134
Feb23	501.63	458.10	-376.25	-285.25	126
Mar23	475.51	439.84	-356.00	-272.75	120
Apr23	450.01	420.71	-335.25	-258.50	115
May23	433.19	406.18	-322.00	-247.75	111
Jun23	423.47	394.50	-314.75	-239.50	109
Q1-23	499.20	457.88	-373.00	-284.50	126
Q2-23	435.56	407.13	-324.00	-248.50	112
Q3-23	414.81	384.10	-308.25	-234.25	107
Q4-23	399.55	369.66	-292.50	-224.00	107
CAL23	437.28	404.65	-324.25	-247.75	113



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TIME SPREADS FUEL

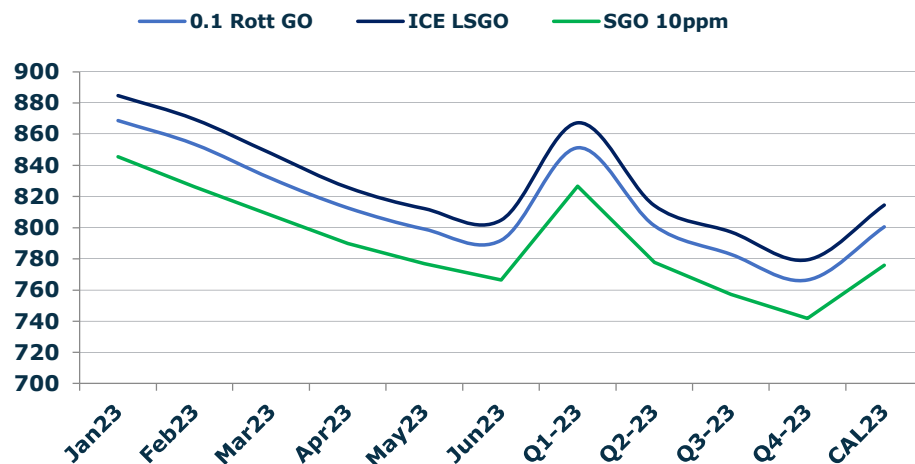
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.75	2.25	4.75	9.50
Feb23/Mar23	-4.00	0.00	2.00	5.75
Mar23/Apr23	-3.75	-1.25	1.00	3.50
Apr23/May23	-3.25	-1.50	0.25	2.25
May23/Jun23	-2.50	-1.25	0.00	2.25
Q1-23/Q2-23	-1.92	-14.75	4.07	12.75
Q2-23/Q3-23	-3.75	-15.33	1.17	6.42
Q3-23/Q4-23	2.67	-3.17	2.25	5.08
CAL23/CAL24	-7.00	-7.75	0.9	13.07

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	868.7	845.4	884.7
Feb23	853.6	826.0	869.6
Mar23	831.5	807.8	847.5
Apr23	812.7	789.9	825.7
May23	799.1	776.9	812.1
Jun23	791.9	766.4	804.9
Q1-23	851.3	826.6	867.3
Q2-23	801.3	777.7	814.3
Q3-23	782.9	757.1	797.3
Q4-23	766.3	741.9	779.3
CAL23	800.4	775.8	814.5

EW SPREAD

	EW380	EW0.5%
Jan23	6.00	52.05
Feb23	0.00	47.30
Mar23	-4.00	43.55
Apr23	-6.50	41.05
May23	-8.25	39.05
Jun23	-9.50	36.80
Q1-23	0.65	47.65
Q2-23	-8.08	38.97
Q3-23	-9.42	33.72
Q4-23	-7.58	30.88
CAL23	-5.25	37.80



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