



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

22 December 2022

## Oil and Energy Market News

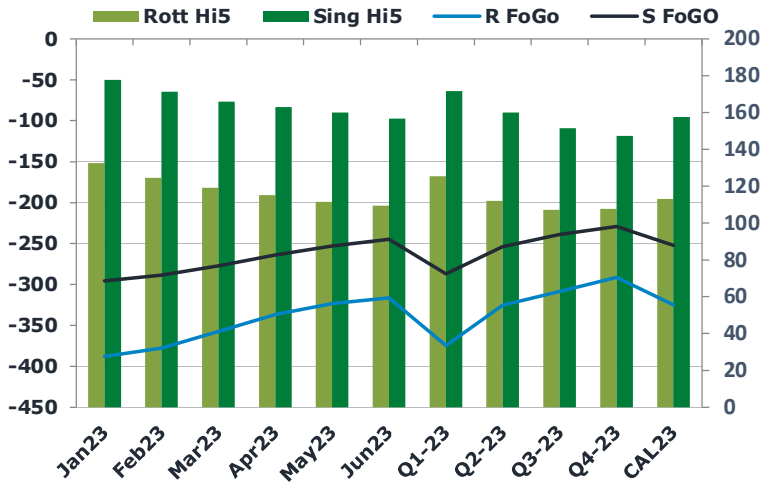
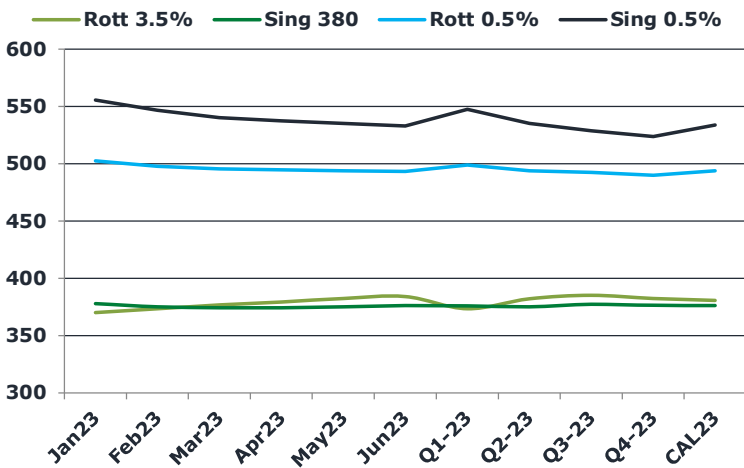
Oil prices climbed for a fourth consecutive day yesterday, with Brent crude futures settling at \$82.20/bbl after government data showed that US crude stockpiles saw a draw of 6 million bbls when analysts had expected a build of 2.5 million barrels. As well as this, a wintry storm has hit the US, meaning more energy is being used for warmth.

Russia and Iran who are now close allies have joined forces and invested \$20 billion into a new waterway-railway route from Russia-occupied territories in Ukraine to the southernmost ports in the Islamic Republic. The new trade route will allow the two pariah states to avoid sanctions.

## Brent

**82.56**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	370.20	377.95	502.60	555.65	178
Feb23	373.45	375.20	497.85	546.40	171
Mar23	376.70	374.45	495.60	540.40	166
Apr23	379.45	374.45	494.60	537.40	163
May23	382.45	375.20	493.85	535.15	160
Jun23	384.20	376.20	493.35	532.90	157
Q1-23	373.45	375.85	498.70	547.50	172
Q2-23	382.03	375.28	493.93	535.15	160
Q3-23	385.20	377.28	492.27	528.73	151
Q4-23	382.53	376.45	490.02	523.65	147
CAL23	380.80	376.22	493.73	533.75	158



## Fuel Oil Market News

After sitting steady around the \$3-\$4 mark for a couple of weeks, the high sulphur EW has been pushing this morning to trade last at \$8.00/mt.

Low sulphur cracks are trading fairly flat with settlement levels this morning, whilst 3.5% Rotterdam barges crack is up 30 cents to trade last at -\$24.60/bbl.

ARA ports may see a risk of falling competitiveness against Asian HSFO hubs, which has led to EW 380 spreads in the paper market turn negative from Feb23.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	520.47	473.22	-388.00	-295.50	132
Feb23	501.97	459.58	-377.50	-288.50	124
Mar23	476.51	443.19	-357.50	-277.25	119
Apr23	451.83	426.80	-336.75	-263.75	115
May23	434.75	413.01	-323.25	-253.00	111
Jun23	425.34	401.21	-316.25	-244.50	109
Q1-23	499.65	458.55	-374.50	-287.00	125
Q2-23	437.31	413.68	-325.50	-253.75	112
Q3-23	415.81	390.82	-308.75	-239.25	107
Q4-23	398.62	376.38	-291.25	-229.25	107
CAL23	437.85	409.88	-325.00	-252.25	113



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### TIME SPREADS FUEL

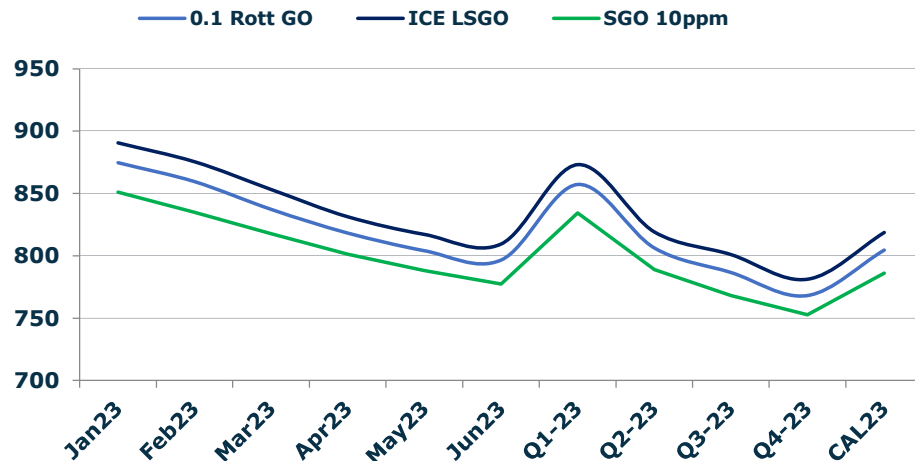
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.25	2.75	4.75	9.25
Feb23/Mar23	-3.25	0.75	2.25	6.00
Mar23/Apr23	-2.75	0.00	1.00	3.00
Apr23/May23	-3.00	-0.75	0.75	2.25
May23/Jun23	-1.75	-1.00	0.50	2.25
Q1-23/Q2-23	0.57	-14.75	4.77	12.35
Q2-23/Q3-23	-3.17	-15.33	1.67	6.42
Q3-23/Q4-23	2.67	-3.17	2.25	5.08
CAL23/CAL24	-4.75	-5.00	7.9	16.03

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	874.7	851.2	890.7
Feb23	859.4	834.8	875.4
Mar23	837.2	817.6	853.2
Apr23	818.3	801.3	831.3
May23	804.2	788.2	817.2
Jun23	796.5	777.4	809.5
Q1-23	857.1	834.4	873.1
Q2-23	806.3	789.0	819.3
Q3-23	786.7	768.1	801.0
Q4-23	768.2	752.8	781.2
CAL23	804.6	786.1	818.7

### EW SPREAD

	EW380	EW0.5%
Jan23	7.75	53.05
Feb23	1.75	48.55
Mar23	-2.25	44.80
Apr23	-5.00	42.80
May23	-7.25	41.30
Jun23	-8.00	39.55
Q1-23	2.40	48.80
Q2-23	-6.75	41.22
Q3-23	-7.92	36.47
Q4-23	-6.08	33.63
CAL23	-5.75	40.03



### 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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