



Fuel Oil Daily Evening Report

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22 December 2022

Oil and Energy Market News

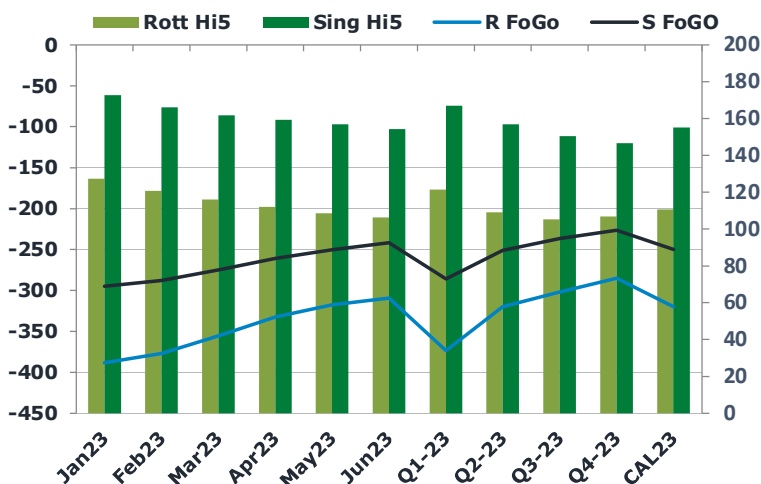
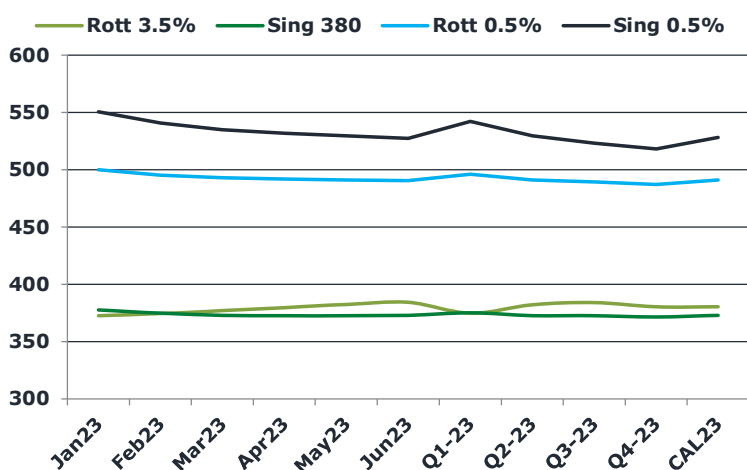
Brent crude futures traded a \$2.50 high/low range across today's session as market participants are in limbo between global recession and recent drawbacks of US crude and product stockpiles.

Over the past few years, the US has become a global power with regards to exporting crude oil. However, exports are yet to exceed its imports – but this could be set to happen in 2023 as sales of US crude to other nations are now at a record 3.4 million barrels per day.

Brent

82.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	372.75	377.75	500.05	550.55	173
Feb23	374.50	374.75	495.30	540.80	166
Mar23	377.00	373.00	493.05	534.80	162
Apr23	379.75	372.50	491.80	531.80	159
May23	382.50	372.75	491.05	529.55	157
Jun23	384.25	373.00	490.55	527.30	154
Q1-23	374.75	375.15	496.15	542.05	167
Q2-23	382.17	372.75	491.13	529.55	157
Q3-23	384.08	372.67	489.47	523.13	150
Q4-23	380.33	371.50	487.22	518.05	147
CAL23	380.33	373.02	490.99	528.20	155



Fuel Oil Market News

Rotterdam 3.5% barges crack is printing here at -\$24.15/bbl, 70 cents up from previous settlement.

Low sulphur Sing and Euro spreads finish flat with settlement amid thin liquidity. High sulphur Sing and Euro spreads, on the other hand, strengthened in today's trading.

The European window has been brought forward, tomorrow, to 12 midday GMT ahead of the Christmas weekend. Expect to see my morning report as normal, however there will be no evening report.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan23	515.50	467.50	-388.25	-294.75	127
Feb23	497.67	453.74	-376.75	-287.75	121
Mar23	471.28	436.86	-355.25	-275.00	116
Apr23	444.26	420.23	-332.25	-261.00	112
May23	425.89	406.94	-317.25	-250.25	109
Jun23	415.92	395.89	-309.50	-241.50	106
Q1-23	494.80	452.55	-373.50	-285.75	121
Q2-23	428.69	407.69	-319.75	-251.00	109
Q3-23	407.30	386.91	-302.00	-236.50	105
Q4-23	391.85	372.80	-285.00	-226.25	107
CAL23	430.66	405.02	-320.00	-249.75	111

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TIME SPREADS FUEL

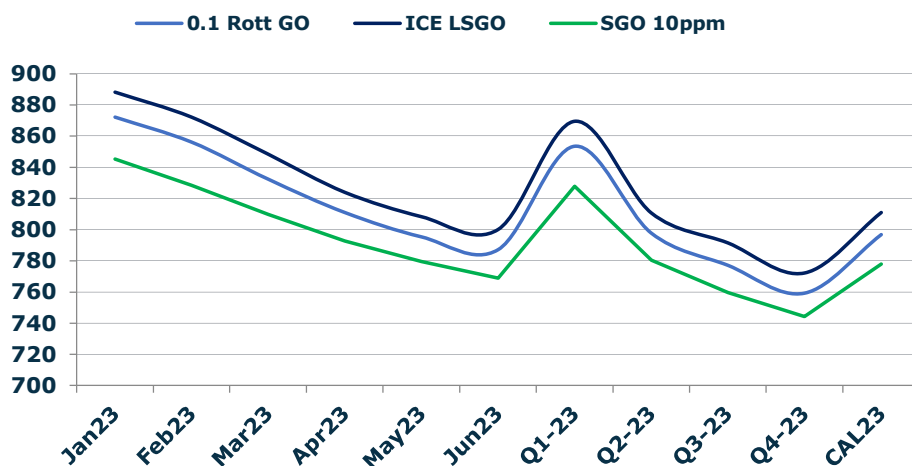
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-1.75	3.00	4.75	9.75
Feb23/Mar23	-2.50	1.75	2.25	6.00
Mar23/Apr23	-2.75	0.50	1.25	3.00
Apr23/May23	-2.75	-0.25	0.75	2.25
May23/Jun23	-1.75	-0.25	0.50	2.25
Q1-23/Q2-23	2.40	-14.75	5.02	12.50
Q2-23/Q3-23	-1.92	-15.33	1.67	6.42
Q3-23/Q4-23	3.75	-3.17	2.25	5.08
CAL23/CAL24	-4.75	-5.00	5.7	13.68

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	872.3	845.3	888.3
Feb23	856.2	828.5	872.2
Mar23	832.3	809.9	848.3
Apr23	811.0	792.7	824.0
May23	795.4	779.7	808.4
Jun23	787.2	768.9	800.2
Q1-23	853.6	827.7	869.6
Q2-23	797.9	780.4	810.9
Q3-23	777.1	759.6	791.4
Q4-23	759.2	744.3	772.2
CAL23	796.9	778.0	811.0

EW SPREAD

	EW380	EW0.5%
Jan23	5.00	50.50
Feb23	0.25	45.50
Mar23	-4.00	41.75
Apr23	-7.25	40.00
May23	-9.75	38.50
Jun23	-11.25	36.75
Q1-23	0.40	45.90
Q2-23	-9.42	38.42
Q3-23	-11.42	33.67
Q4-23	-8.83	30.83
CAL23	-5.75	37.21



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