



Fuel Oil Daily Morning Report

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23 December 2022

Oil and Energy Market News

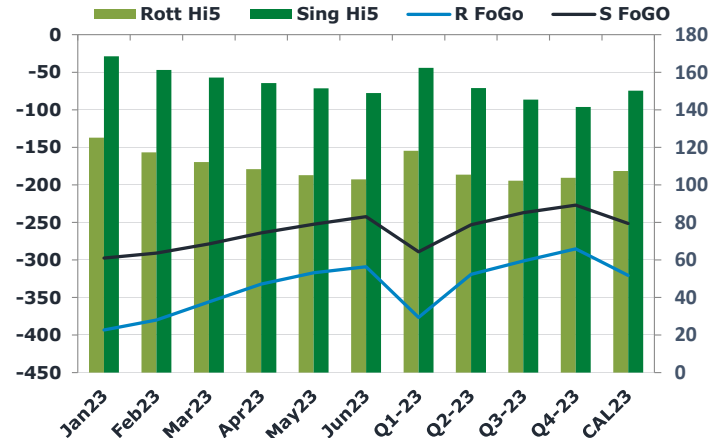
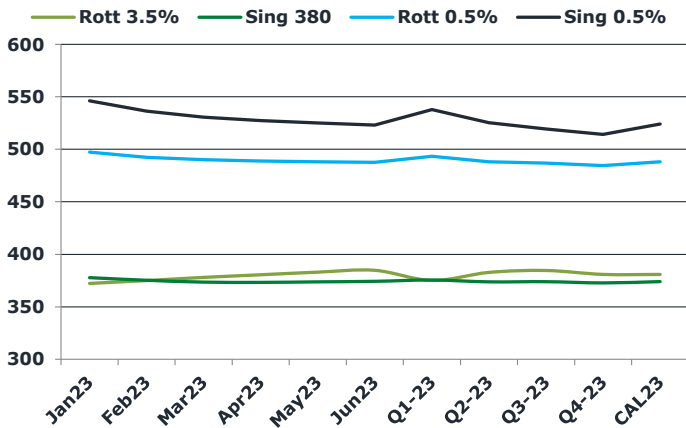
Brent crude futures are up almost \$1 from Thursday settlement amid fears in the market of a drop in Russian crude supply. Russian Baltic oil exports are expected to drop 20% on the month after the sanctions have come into play.

This has offset the worries of a hit to US fuel demand as an Arctic storm looms and threatens the travel of most Americans across the holiday season.

Brent

82.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	372.25	377.75	497.35	546.20	168
Feb23	375.00	375.25	492.35	536.45	161
Mar23	378.00	373.50	490.10	530.70	157
Apr23	380.50	373.25	488.85	527.45	154
May23	383.00	373.75	488.10	525.20	151
Jun23	384.75	374.25	487.60	523.20	149
Q1-23	375.10	375.50	493.25	537.80	162
Q2-23	382.75	373.75	488.18	525.28	152
Q3-23	384.58	373.92	486.77	519.28	145
Q4-23	380.83	372.75	484.52	514.20	141
CAL23	380.81	373.98	488.18	524.14	150



Fuel Oil Market News

Sing 0.5% crack is drastically low in this morning's trading - down 65 cents from Thursday evening to trade last on screen at \$3.40/bbl in the Jan23 contract.

Although the Euro 0.5% crack is yet to trade today, we see value around -\$4.30/bbl based off of low sulphur EW trades.

Reminder that the market closes today at 12:30 midday GMT ahead of the Christmas weekend so there will be no evening report .

Merry Christmas everyone!

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	518.42	465.92	-393.25	-297.50	125
Feb23	497.25	452.03	-380.00	-290.75	117
Mar23	468.07	435.90	-356.00	-278.75	112
Apr23	440.33	418.27	-332.00	-264.00	108
May23	422.05	403.98	-317.00	-252.50	105
Jun23	411.88	391.56	-309.00	-242.50	103
Q1-23	494.55	451.45	-376.50	-289.25	118
Q2-23	424.75	404.61	-319.25	-253.00	105
Q3-23	403.36	382.59	-301.25	-237.25	102
Q4-23	388.92	368.48	-285.25	-227.00	104
CAL23	427.90	401.74	-320.50	-251.50	107

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TIME SPREADS FUEL

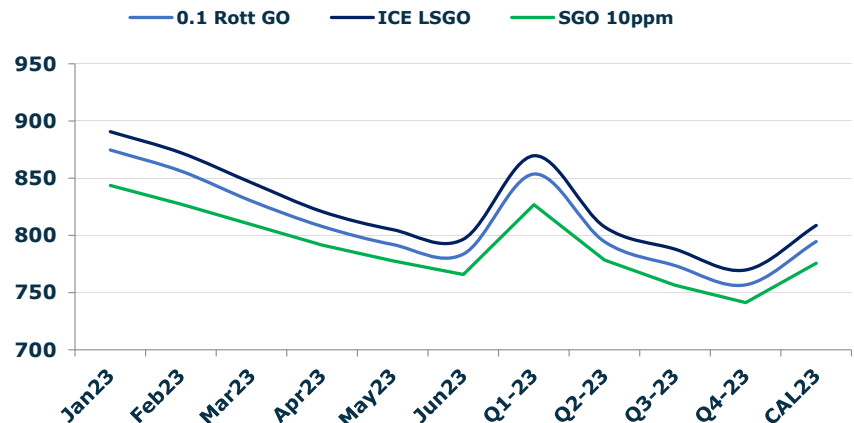
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-2.75	2.50	5.00	9.75
Feb23/Mar23	-3.00	1.75	2.25	5.75
Mar23/Apr23	-2.50	0.25	1.25	3.25
Apr23/May23	-2.50	-0.50	0.75	2.25
May23/Jun23	-1.75	-0.50	0.50	2.00
Q1-23/Q2-23	1.75	-14.75	5.07	12.52
Q2-23/Q3-23	-1.83	-15.33	1.42	6.00
Q3-23/Q4-23	3.75	-3.17	2.25	5.08
CAL23/CAL24	-3.50	-4.25	7.6	12.91

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	874.7	843.7	890.7
Feb23	856.3	827.3	872.3
Mar23	830.1	809.4	846.1
Apr23	807.8	791.5	820.8
May23	792.1	777.7	805.1
Jun23	783.6	765.8	796.6
Q1-23	853.7	827.0	869.7
Q2-23	794.5	778.4	807.5
Q3-23	773.6	756.5	787.9
Q4-23	756.8	741.2	769.8
CAL23	794.6	775.7	808.7

EW SPREAD

	EW380	EW0.5%
Jan23	5.50	48.85
Feb23	0.25	44.10
Mar23	-4.50	40.60
Apr23	-7.25	38.60
May23	-9.25	37.10
Jun23	-10.50	35.60
Q1-23	0.40	44.55
Q2-23	-9.00	37.10
Q3-23	-10.67	32.52
Q4-23	-8.08	29.68
CAL23	-5.75	35.95



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