



Fuel Oil Daily Morning Report

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28 December 2022

Oil and Energy Market News

We hope that everyone had a wonderful time over the Christmas break and wasn't hit too hard by the harsh reality of the return to early mornings in the oil market!

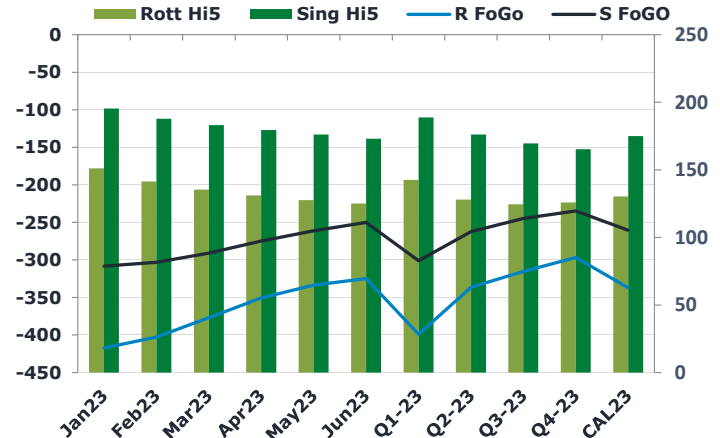
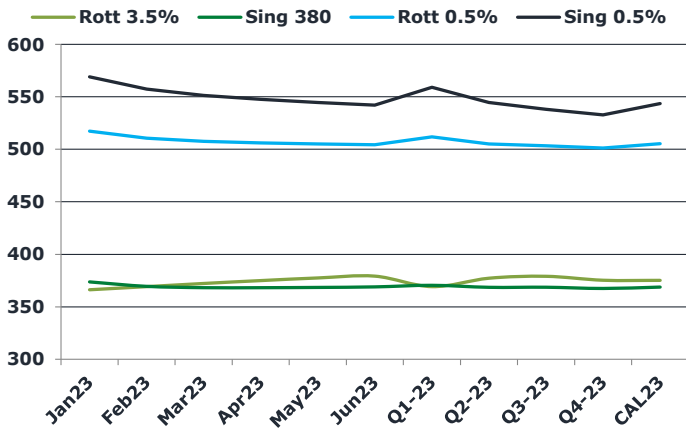
Yesterday, Putin responded to the West's price cap by signing a decree that bans the sale of Russian crude oil to nations that abide by the price cap for five months, starting in Feb23.

Brent crude futures are currently trading almost \$1 down from yesterday's settlement of \$84.33/bbl.

Brent

83.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	366.20	373.70	517.30	569.05	195
Feb23	369.20	369.45	510.55	557.30	188
Mar23	372.20	368.20	507.55	551.30	183
Apr23	374.95	368.20	506.05	547.55	179
May23	377.45	368.45	505.05	544.55	176
Jun23	379.20	368.95	504.30	542.05	173
Q1-23	369.20	370.45	511.80	559.20	189
Q2-23	377.20	368.53	505.13	544.72	176
Q3-23	379.03	368.62	503.47	538.05	169
Q4-23	375.28	367.45	501.22	532.80	165
CAL23	375.18	368.76	505.40	543.70	175



Fuel Oil Market News

Despite some morning volatility in the Sing 0.5% crack, having plummeted 70 cents down to trade a daily low of \$5.00/bbl - we saw recovery during the windup to trade last at almost flat with settlement.

Euro cracks for high and low sulphur have not seen much action as of yet, as the European market is waking up after a long Christmas break.

Traders told Platts to expect the Asian LSFO market to remain under pressure in the near term, amid higher refinery outputs and steady arbitrage from the West feeding regional supplies.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	568.43	503.68	-417.25	-308.25	151
Feb23	544.13	491.16	-402.75	-303.25	141
Mar23	512.45	473.79	-377.00	-290.75	135
Apr23	481.63	454.42	-350.50	-275.00	131
May23	461.05	437.41	-333.50	-261.25	128
Jun23	449.80	423.12	-324.75	-250.00	125
Q1-23	541.65	489.65	-399.00	-301.00	143
Q2-23	464.16	438.32	-336.25	-262.25	128
Q3-23	440.04	414.14	-315.50	-244.75	124
Q4-23	422.80	400.04	-296.75	-234.75	126
CAL23	467.17	435.51	-337.00	-260.50	130

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TIME SPREADS FUEL

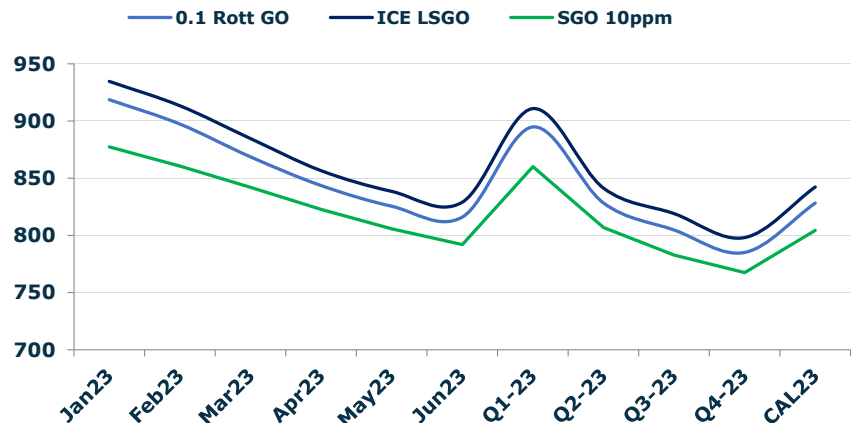
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.00	4.25	6.75	11.75
Feb23/Mar23	-3.00	1.25	3.00	6.00
Mar23/Apr23	-2.75	0.00	1.50	3.75
Apr23/May23	-2.50	-0.25	1.00	3.00
May23/Jun23	-1.75	-0.50	0.75	2.50
Q1-23/Q2-23	1.92	-14.75	6.67	14.48
Q2-23/Q3-23	-1.83	-15.33	1.67	6.67
Q3-23/Q4-23	3.75	-3.17	2.25	5.25
CAL23/CAL24	-3.50	-3.75	13.0	21.18

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	918.6	877.4	934.6
Feb23	897.3	860.6	913.3
Mar23	868.7	842.0	884.7
Apr23	843.6	822.6	856.6
May23	825.5	805.9	838.5
Jun23	816.0	792.1	829.0
Q1-23	894.9	860.1	910.9
Q2-23	828.4	806.8	841.4
Q3-23	804.7	782.8	819.1
Q4-23	785.1	767.5	798.1
CAL23	828.3	804.3	842.3

EW SPREAD

	EW380	EW0.5%
Jan23	7.50	51.75
Feb23	0.25	46.75
Mar23	-4.00	43.75
Apr23	-6.75	41.50
May23	-9.00	39.50
Jun23	-10.25	37.75
Q1-23	1.25	47.40
Q2-23	-8.67	39.58
Q3-23	-10.42	34.58
Q4-23	-7.83	31.58
CAL23	-5.75	38.29



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