



# Fuel Oil Daily Evening Report

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28 December 2022

## Oil and Energy Market News

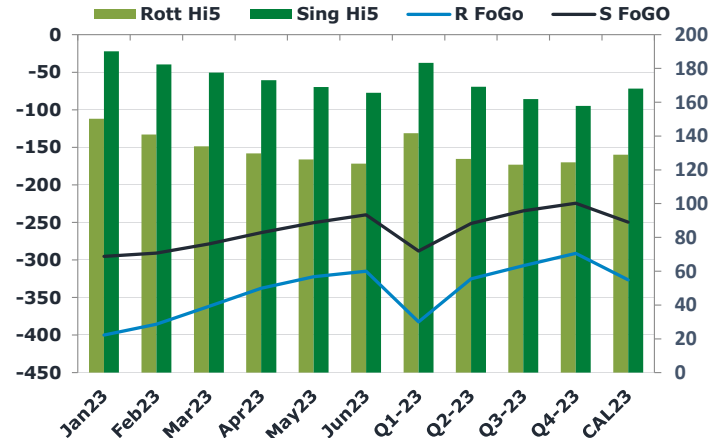
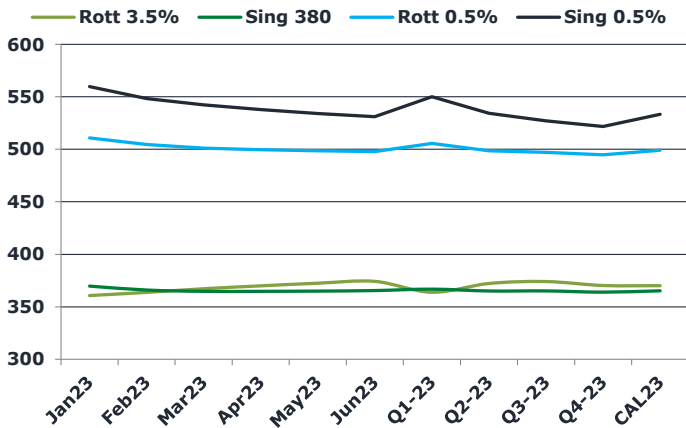
Although Putin has now signed a decree to ban the sale of Russian crude oil to countries who abide by the EU price cap, about 25% of Russian seaborne crude shipments since the embargo came into play on Dec 5th have been insured by Western companies - showing that Putin is yet to enforce anything real behind his statements.

Brent crude futures dropped from an intraday high of \$84.76/bbl to \$81.92/bbl in today's trading, as fear stems from an alarming soar in China COVID cases.

## Brent

82.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	360.70	369.70	510.85	559.75	190
Feb23	363.70	365.95	504.60	548.25	182
Mar23	367.20	364.70	501.10	542.25	178
Apr23	369.95	364.70	499.60	537.75	173
May23	372.45	364.95	498.60	534.00	169
Jun23	374.20	365.45	497.85	531.00	166
Q1-23	363.85	366.80	505.50	550.10	183
Q2-23	372.20	365.03	498.68	534.25	169
Q3-23	374.03	365.12	497.02	527.00	162
Q4-23	370.28	363.95	494.77	521.75	158
CAL23	370.10	365.22	499.00	533.27	168



## Fuel Oil Market News

The high sulphur EW pushed today - trading as high as \$10.00/mt from a \$6.75 settlement, as arbitrage from Rotterdam to Singapore becomes more attractive after a month lacking in arbitrage opportunities.

Little has traded in the Euro cracks for high and low sulphur as the continent is coming out of the back end of Christmas festivities. Rotterdam 3.5% barges crack is printing here at -\$26.35/bbl, up 30c on the day, as we approach UK market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	550.22	485.22	-400.00	-295.25	150
Feb23	526.30	472.95	-385.50	-290.75	141
Mar23	495.87	455.95	-362.00	-278.50	134
Apr23	467.36	436.58	-337.75	-263.50	130
May23	448.68	419.56	-322.50	-250.50	126
Jun23	438.76	405.28	-315.00	-239.75	124
Q1-23	524.15	471.33	-382.50	-288.00	142
Q2-23	451.60	420.47	-325.00	-251.25	126
Q3-23	430.71	396.30	-307.75	-234.50	123
Q4-23	415.63	382.20	-291.25	-224.50	124
CAL23	455.52	417.59	-326.50	-249.50	129

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

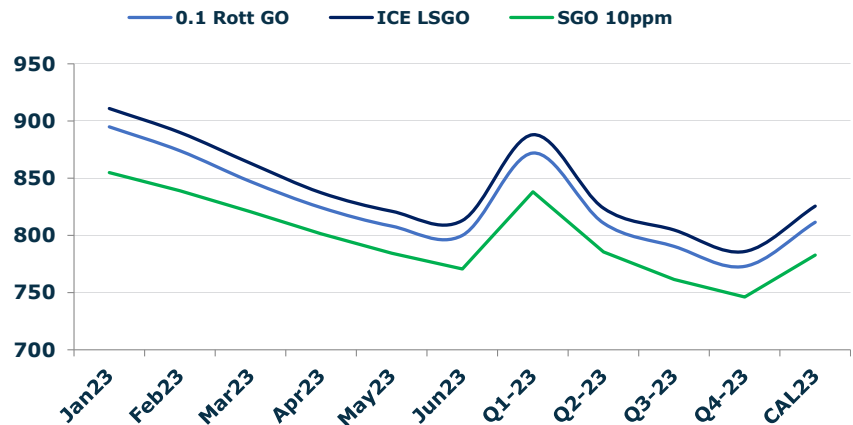
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.00	3.75	6.25	11.50
Feb23/Mar23	-3.50	1.25	3.50	6.00
Mar23/Apr23	-2.75	0.00	1.50	4.50
Apr23/May23	-2.50	-0.25	1.00	3.75
May23/Jun23	-1.75	-0.50	0.75	3.00
Q1-23/Q2-23	1.77	-14.75	6.82	15.85
Q2-23/Q3-23	-1.83	-15.33	1.67	7.25
Q3-23/Q4-23	3.75	-3.17	2.25	5.25
CAL23/CAL24	-3.50	-3.75	11.7	14.30

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	894.9	854.9	910.9
Feb23	874.0	838.9	890.0
Mar23	847.1	820.6	863.1
Apr23	824.3	801.3	837.3
May23	808.1	784.5	821.1
Jun23	800.0	770.7	813.0
Q1-23	872.0	838.1	888.0
Q2-23	810.8	785.5	823.8
Q3-23	790.4	761.4	804.7
Q4-23	772.9	746.1	785.9
CAL23	811.5	782.8	825.6

## EW SPREAD

	EW380	EW0.5%
Jan23	9.00	48.90
Feb23	2.25	43.65
Mar23	-2.50	41.15
Apr23	-5.25	38.15
May23	-7.50	35.40
Jun23	-8.75	33.15
Q1-23	2.95	44.60
Q2-23	-7.17	35.57
Q3-23	-8.92	29.98
Q4-23	-6.33	26.98
CAL23	-5.00	34.28



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