



Fuel Oil Daily Evening Report

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29 December 2022

Oil and Energy Market News

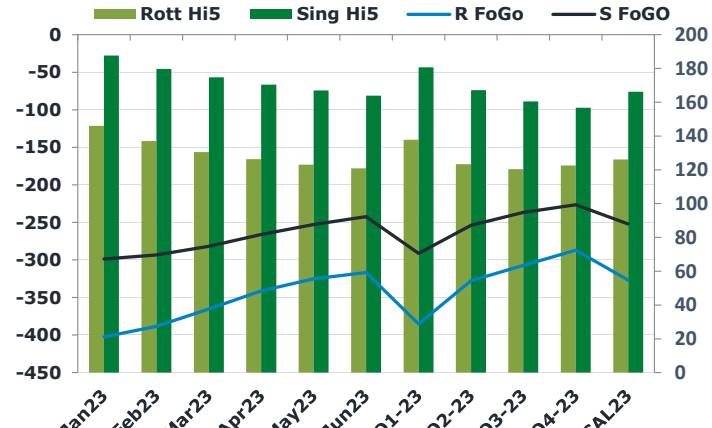
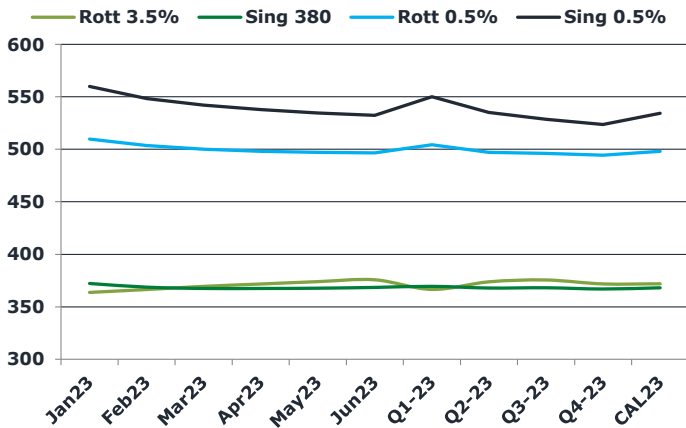
The more actively traded Mar23 contract in the Brent crude futures (shown on right) was down today from a previous settlement of \$83.99/bbl. Losses, however, were pared as a weaker dollar partially dented fears of low Chinese demand from surging COVID cases.

Top hedge fund trader Pierre Andurand told Bloomberg that global oil demand could grow up to 4% in 2023 if China fully recovers from COVID, and helped by a major switch to oil from gas.

Brent

83.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	363.70	372.20	509.75	559.90	188
Feb23	366.45	368.70	503.50	548.40	180
Mar23	369.45	367.45	500.00	542.15	175
Apr23	371.70	367.45	498.00	537.90	170
May23	373.95	367.70	497.00	534.65	167
Jun23	375.70	368.45	496.50	532.40	164
Q1-23	366.55	369.45	504.40	550.15	181
Q2-23	373.78	367.87	497.17	534.98	167
Q3-23	375.53	368.12	496.00	528.65	161
Q4-23	371.78	366.95	494.42	523.65	157
CAL23	371.91	368.10	498.00	534.36	166



Fuel Oil Market News

There is an early European window tomorrow ahead of the New Year, so expect little to no liquidity in fuel oil products past 1pm GMT - equally, there will only be a morning report from myself.

Jan23 Rotterdam 3.5% barges crack is up 80c from a settlement of -\$26.55/bbl, as we approach UK market close.

Lots of liquidity in the front month spreads today as market participants roll their positions ahead of the turn of the month - despite this, they kept at flat levels on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	548.59	486.34	-402.50	-298.75	146
Feb23	525.38	473.08	-388.25	-293.50	137
Mar23	495.70	456.45	-365.25	-281.75	131
Apr23	467.47	436.33	-341.25	-266.00	126
May23	448.12	419.69	-325.00	-252.75	123
Jun23	437.55	406.28	-316.75	-242.25	121
Q1-23	523.20	472.03	-385.25	-291.25	138
Q2-23	451.05	420.77	-327.75	-253.75	123
Q3-23	427.80	397.30	-307.25	-236.75	120
Q4-23	409.56	383.19	-287.00	-226.50	123
CAL23	452.91	418.31	-326.75	-252.00	126

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TIME SPREADS FUEL

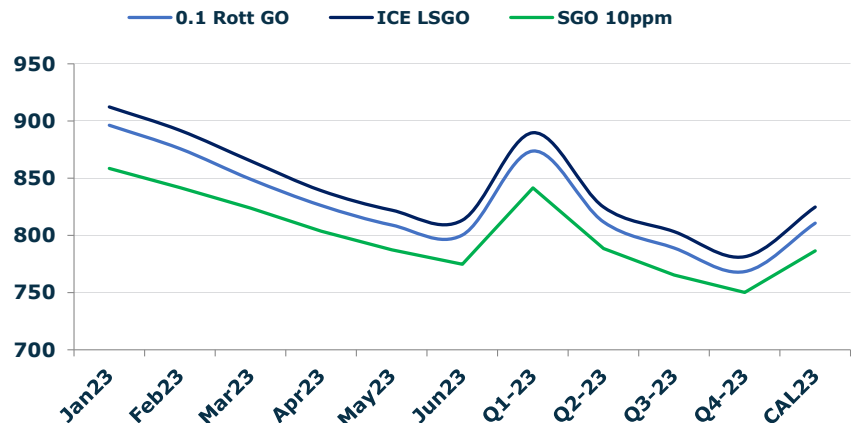
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-2.75	3.50	6.25	11.50
Feb23/Mar23	-3.00	1.25	3.50	6.25
Mar23/Apr23	-2.25	0.00	2.00	4.25
Apr23/May23	-2.25	-0.25	1.00	3.25
May23/Jun23	-1.75	-0.75	0.50	2.25
Q1-23/Q2-23	1.58	-14.75	7.23	15.17
Q2-23/Q3-23	-1.75	-15.33	1.17	6.33
Q3-23/Q4-23	3.75	-3.17	1.58	5.00
CAL23/CAL24	-3.50	-3.25	8.1	15.01

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	896.3	858.5	912.3
Feb23	875.8	841.8	891.8
Mar23	849.2	823.9	865.2
Apr23	826.2	803.8	839.2
May23	809.1	787.4	822.1
Jun23	800.3	774.7	813.3
Q1-23	873.8	841.5	889.8
Q2-23	811.8	788.6	824.8
Q3-23	789.0	765.4	803.3
Q4-23	768.3	750.1	781.3
CAL23	810.7	786.4	824.8

EW SPREAD

	EW380	EW0.5%
Jan23	8.50	50.15
Feb23	2.25	44.90
Mar23	-2.00	42.15
Apr23	-4.25	39.90
May23	-6.25	37.65
Jun23	-7.25	35.90
Q1-23	2.90	45.75
Q2-23	-5.92	37.82
Q3-23	-7.42	32.65
Q4-23	-4.83	29.23
CAL23	-4.75	36.36



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