



Fuel Oil Daily Morning Report

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30 December 2022

Oil and Energy Market News

Despite some financial institutions such as Goldman Sachs forecasting Brent to be over \$100/bbl in 2023, Swiss bank Credit Suisse predict \$63/bbl oil amid looming global economic growth concerns, also pointing out that the market remains well below its 55-Day Moving Average.

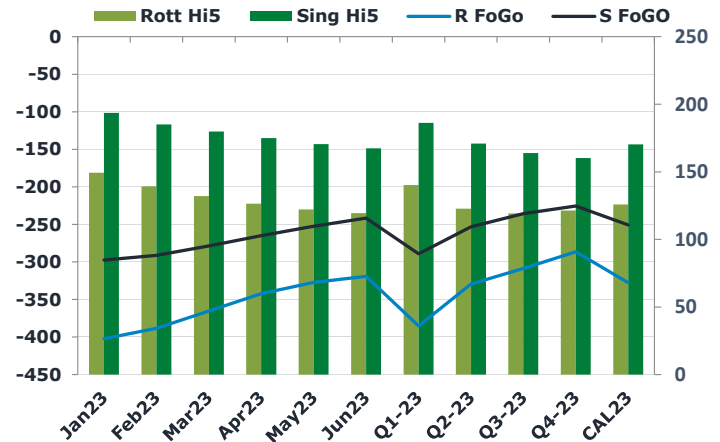
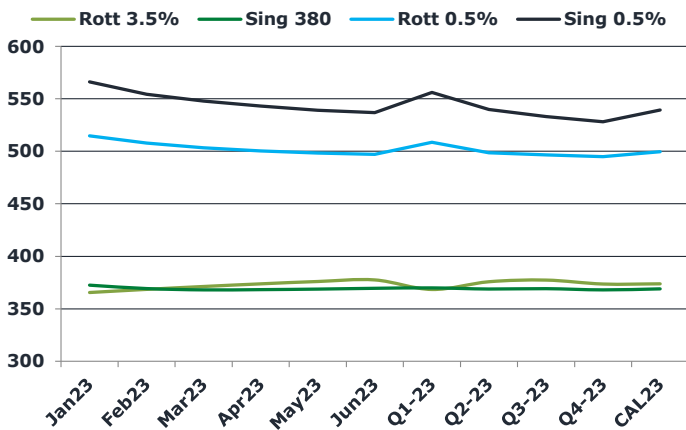
Mar23 Brent crude futures are, however, currently trading up from a settlement of \$83.46/bbl amid year-end holiday travels and supply tightness from the Russian oil ban.

Brent looks set to end the year with a gain of 8% - humble in comparison a whopping 50% gain in 2021 as the world recovered from the pandemic.

Brent

83.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan23	365.50	372.50	514.75	566.15	194
Feb23	368.50	369.25	507.75	554.40	185
Mar23	371.25	368.00	503.25	547.90	180
Apr23	373.75	368.25	500.25	543.15	175
May23	376.00	368.75	498.25	539.15	170
Jun23	377.50	369.50	497.00	536.90	167
Q1-23	368.40	369.90	508.60	556.15	186
Q2-23	375.75	368.83	498.50	539.73	171
Q3-23	377.33	369.17	496.50	533.15	164
Q4-23	373.58	368.00	494.92	528.15	160
CAL23	373.77	368.98	499.63	539.30	170



Fuel Oil Market News

Front month Sing 0.5% spreads continue to trade actively in the market as participants use this as their last chance to roll positions ahead of the turn of the month and, indeed, the year.

sing 0.5% crack has been pushing in this morning's trading, up 40c from settlement, last printing in the market at \$5.60/bbl for Jan23.

This will be my final report of the year but do not fear - the glorious FIS reports will return on 3rd Jan23.

Wishing everyone a happy new year and best wishes for 2023!

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jan23	551.58	491.08	-402.25	-297.50	149
Feb23	527.50	476.45	-388.25	-291.25	139
Mar23	497.37	458.33	-365.25	-278.50	132
Apr23	468.67	439.83	-342.25	-265.00	127
May23	449.50	422.94	-327.25	-252.50	122
Jun23	438.67	408.78	-319.25	-241.50	120
Q1-23	525.50	475.30	-385.25	-289.00	140
Q2-23	452.28	423.85	-329.50	-253.00	123
Q3-23	427.98	399.80	-308.75	-235.75	119
Q4-23	407.78	385.70	-286.50	-225.50	121
CAL23	453.38	421.16	-327.50	-250.75	126

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TIME SPREADS FUEL

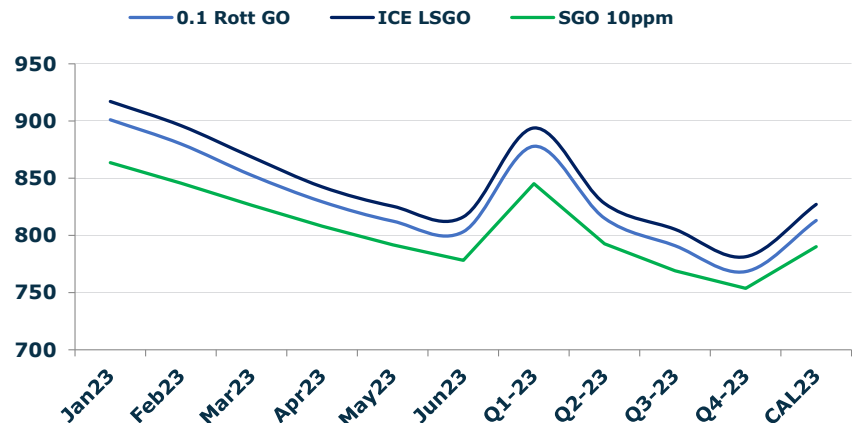
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan23/Feb23	-3.00	3.25	7.00	11.75
Feb23/Mar23	-2.75	1.25	4.50	6.50
Mar23/Apr23	-2.50	-0.25	3.00	4.75
Apr23/May23	-2.25	-0.50	2.00	4.00
May23/Jun23	-1.50	-0.75	1.25	2.25
Q1-23/Q2-23	1.07	-14.75	10.10	16.42
Q2-23/Q3-23	-1.58	-15.33	2.00	6.58
Q3-23/Q4-23	3.75	-3.17	1.58	5.00
CAL23/CAL24	-3.00	-2.00	13.9	19.32

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan23	901.1	863.6	917.1
Feb23	880.0	845.7	896.0
Mar23	852.6	826.3	868.6
Apr23	829.4	808.1	842.4
May23	812.5	791.7	825.5
Jun23	803.2	778.3	816.2
Q1-23	877.9	845.2	893.9
Q2-23	815.0	792.7	828.0
Q3-23	791.0	769.0	805.3
Q4-23	768.4	753.7	781.4
CAL23	813.1	790.1	827.2

EW SPREAD

	EW380	EW0.5%
Jan23	7.00	51.40
Feb23	0.75	46.65
Mar23	-3.25	44.65
Apr23	-5.50	42.90
May23	-7.25	40.90
Jun23	-8.00	39.90
Q1-23	1.50	47.55
Q2-23	-6.92	41.23
Q3-23	-8.17	36.65
Q4-23	-5.58	33.23
CAL23	-3.75	39.67



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