



# Fuel Oil Daily Morning Report

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03 January 2023

## Oil and Energy Market News

Good morning all and a very Happy New Year as we see in 2023! Oil prices slid on Tuesday from their highest levels in a month after Chinese economic data dampened market sentiment and the head of the International Monetary Fund warned of a tougher 2023.

Brent crude futures had fallen by 25 cents, or 0.29%, to \$85.66 a barrel by 0400 GMT, while U.S. West Texas Intermediate crude was at \$80.06 a barrel, down 20 cents, or 0.25%.

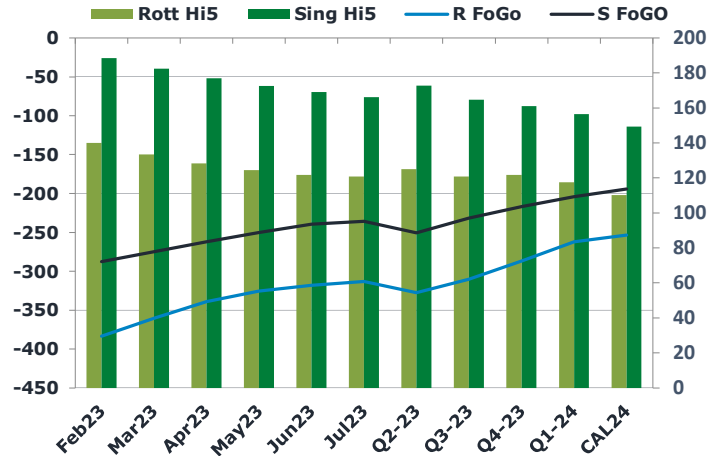
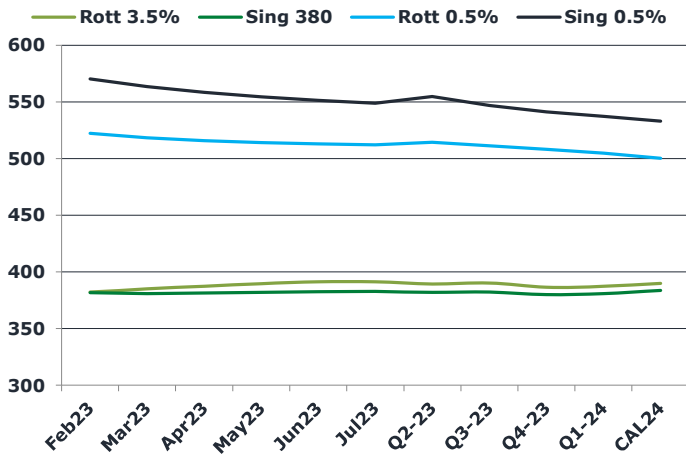
Weaker factory data from China, the world's largest crude importer and second-largest oil consumer, weighed on prices. The Caixin/Markit manufacturing purchasing managers' index fell to 49.0 in December from 49.4 in November. The index has stayed below the 50-point mark that separates growth from contraction for five straight months.

Yet there was a return to regular activity in China on Monday, as some people in key cities braved the cold and a rise in COVID-19 infections, raising the prospect of a boost to the economy and oil demand as more recover from infection. (Reuters)

## Brent

86.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	382.20	381.70	522.25	570.15	188
Mar23	384.95	380.95	518.25	563.40	182
Apr23	387.45	381.45	515.75	558.40	177
May23	389.70	381.95	514.25	554.40	172
Jun23	391.20	382.45	513.00	551.40	169
Jul23	391.20	382.70	512.00	548.90	166
Q2-23	389.45	381.95	514.35	554.75	173
Q3-23	390.28	382.12	511.08	546.73	165
Q4-23	386.53	380.03	508.25	541.15	161
Q1-24	387.20	380.95	504.75	537.40	156
CAL24	389.99	383.58	500.19	533.03	149



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Commodities saw a substantial \$12.3 billion bullish flow in the week that ended on Dec. 27, the single largest weekly bullish flow in 2022, Societe Generale analysts said in a Jan. 3 note.

"The commodity with the largest flow was Brent, which saw a \$3.4 billion bullish flow as Russia outlined its response to the EU and G7 imposed price cap on the country's crude exports to third parties," the analysts said.

President Vladimir Putin banned the supply of crude and oil products from Feb. 1 for five months to nations that abided by the cap. His decree also included a clause that allowed him to overrule the ban in special cases.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	523.39	475.89	-383.25	-287.50	140
Mar23	493.63	457.27	-360.25	-274.75	133
Apr23	467.26	438.89	-339.00	-262.00	128
May23	450.05	422.37	-325.50	-250.00	125
Jun23	439.49	408.46	-317.75	-239.50	122
Jul23	433.72	401.88	-313.00	-235.75	121
Q2-23	452.25	423.40	-327.25	-250.50	125
Q3-23	430.84	396.13	-310.00	-231.50	121
Q4-23	408.82	377.97	-287.00	-216.75	122
Q1-24	379.67	360.72	-262.00	-204.25	118
CAL24	363.75	343.47	-253.50	-194.00	110

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### TIME SPREADS FUEL

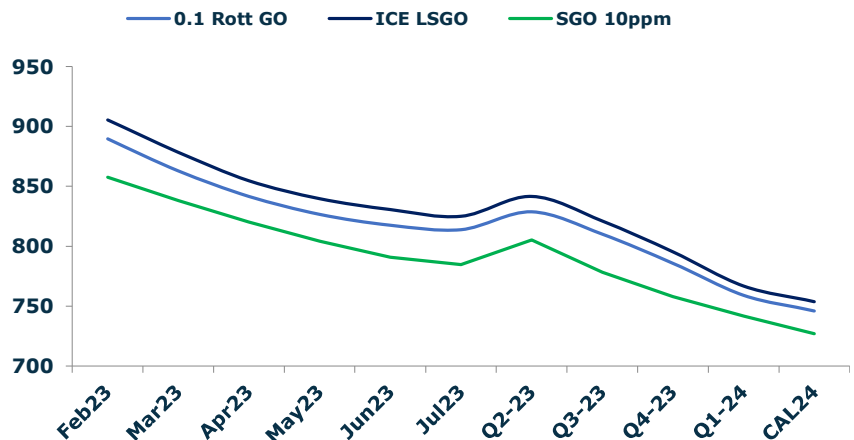
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	0.75	4.00	6.75
Mar23/Apr23	-2.50	-0.50	2.50	5.00
Apr23/May23	-2.25	-0.50	1.50	4.00
May23/Jun23	-1.50	-0.50	1.25	3.00
Jun23/Jul23	0.00	-0.25	1.00	2.50
Q2-23/Q3-23	-0.17	-14.75	3.27	8.02
Q3-23/Q4-23	3.75	-15.33	2.83	5.58
Q4-23/Q1-24	-0.67	-3.17	3.50	3.75
CAL24/CAL25	-6.25	-6.00	0.9	-0.55

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	889.6	857.6	905.6
Mar23	863.1	838.2	878.6
Apr23	841.7	820.3	854.7
May23	826.8	804.3	839.8
Jun23	817.7	790.9	830.7
Jul23	813.9	784.6	824.9
Q2-23	828.7	805.3	841.7
Q3-23	810.1	778.2	821.1
Q4-23	785.9	758.0	795.4
Q1-24	759.1	741.7	766.9
CAL24	746.0	727.0	753.7

### EW SPREAD

	EW380	EW0.5%
Feb23	-0.50	47.90
Mar23	-4.00	45.15
Apr23	-6.00	42.65
May23	-7.75	40.15
Jun23	-8.75	38.40
Jul23	-8.50	36.90
Q2-23	-7.50	40.40
Q3-23	-8.17	35.65
Q4-23	-6.50	32.90
Q1-24	-6.25	32.65
CAL24	-6.45	32.84



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