



Fuel Oil Daily Evening Report

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03 January 2023

Oil and Energy Market News

Oil prices were down on Tuesday in a volatile market, pressured by weak demand data in China and a gloomy economic outlook.

* Brent crude futures were down 46 cents, or 0.54 percent, at \$85.45 a barrel by 1017 GMT. U.S. West Texas Intermediate crude was down 38 cents, or 0.47%, at \$79.88

* Both contracts were up more than \$1 earlier in the session, after Brent fell \$1 in early trading.

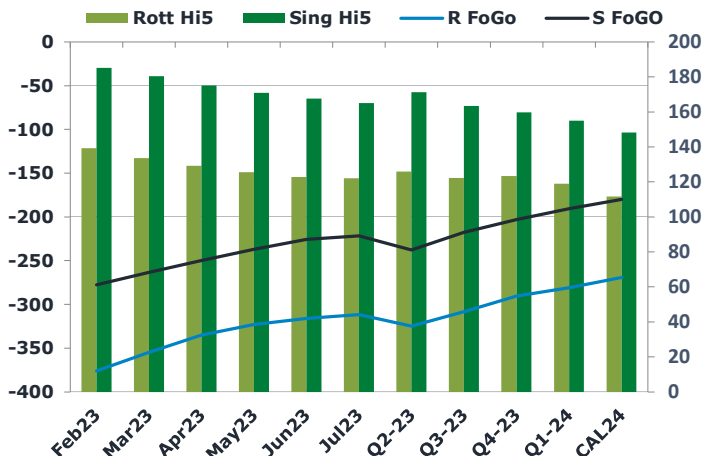
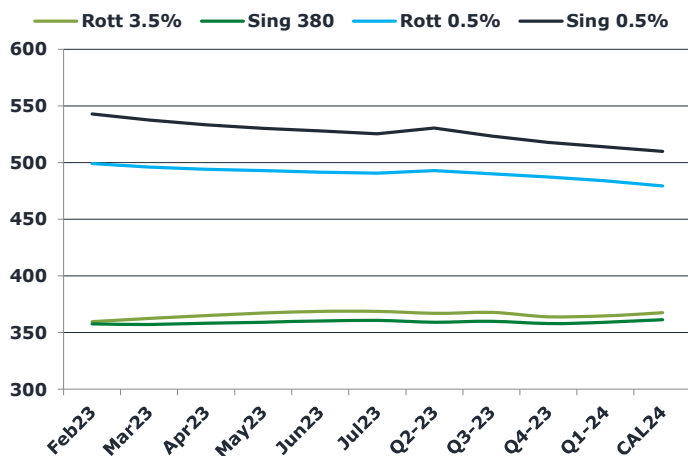
* The Chinese government has raised export quotas for refined petroleum products in the first batch for 2023. Traders attributed the increase to expectations of weak domestic demand as the world's largest crude importer continues to battle waves of COVID-19 infections.

* On the other hand, Chinese factory activity contracted in December, as rising COVID-19 infections disrupted production and weighed on demand after Beijing largely lifted restrictions against the virus

Brent

82.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	359.70	357.70	499.05	542.85	185
Mar23	362.45	357.20	496.05	537.60	180
Apr23	364.95	358.20	494.05	533.35	175
May23	367.20	359.20	492.80	530.10	171
Jun23	368.70	360.20	491.55	527.85	168
Jul23	368.70	360.70	490.80	525.60	165
Q2-23	367.00	359.20	492.80	530.45	171
Q3-23	367.75	360.00	490.00	523.50	164
Q4-23	364.00	358.00	487.25	517.75	160
Q1-24	364.75	359.00	483.75	514.00	155
CAL24	367.50	361.50	479.25	509.75	148



Fuel Oil Market News

Spreads and cracks took a beating throughout the day today on the drop in brent prices throughout the day on the first year fully back trading. Marking the Rotterdam Feb VLSFO crack at -4.20 and the sing equivalent at 2.70.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb23	515.14	462.64	-375.75	-277.50	139
Mar23	488.08	443.77	-354.50	-263.25	134
Apr23	464.21	424.89	-335.00	-249.75	129
May23	448.34	407.87	-322.75	-237.00	126
Jun23	438.79	393.46	-316.00	-225.75	123
Jul23	433.34	386.63	-311.25	-221.75	122
Q2-23	450.40	408.90	-324.50	-237.75	126
Q3-23	430.75	381.00	-308.50	-217.50	122
Q4-23	413.75	362.76	-290.50	-203.00	123
Q1-24	399.75	345.42	-280.75	-190.50	119
CAL24	380.75	328.29	-269.00	-180.00	112

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TIME SPREADS FUEL

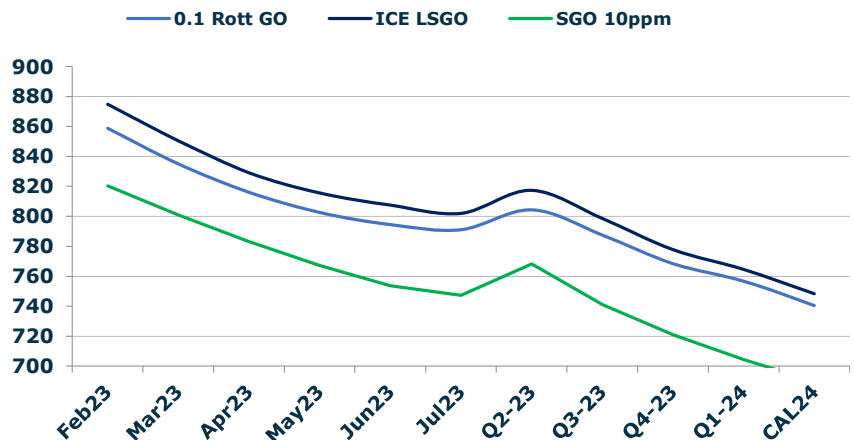
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	0.50	3.00	5.25
Mar23/Apr23	-2.50	-1.00	2.00	4.25
Apr23/May23	-2.25	-1.00	1.25	3.25
May23/Jun23	-1.50	-1.00	1.25	2.25
Jun23/Jul23	0.00	-0.50	0.75	2.25
Q2-23/Q3-23	-0.80	-14.75	2.80	6.95
Q3-23/Q4-23	3.75	-15.33	2.75	5.75
Q4-23/Q1-24	-0.75	-3.17	3.50	3.75
CAL24/CAL25	-6.25	-6.00	2.5	-1.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	858.8	820.3	874.8
Mar23	835.0	801.0	850.5
Apr23	816.2	783.1	829.2
May23	802.5	767.1	815.5
Jun23	794.5	753.7	807.5
Jul23	791.0	747.3	802.0
Q2-23	804.4	768.1	817.4
Q3-23	787.5	741.0	798.5
Q4-23	768.4	720.8	777.8
Q1-24	756.7	704.4	764.5
CAL24	740.5	689.8	748.3

EW SPREAD

	EW380	EW0.5%
Feb23	-2.00	43.80
Mar23	-4.00	41.55
Apr23	-6.00	39.30
May23	-8.00	37.30
Jun23	-8.50	36.30
Jul23	-8.00	34.80
Q2-23	-7.80	37.65
Q3-23	-7.75	33.50
Q4-23	-6.00	30.50
Q1-24	-5.75	30.25
CAL24	-6.45	30.50



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