

# FIS Fuel Oil Daily Morning Report

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05 January 2023

## Oil and Energy Market News

Oil crashed over 5% yesterday - the sharpest loss in the first two trading days of any year for over 30 years. Brent crude futures settled at \$77.84/bbl, having dropped by \$4.26 as market players had their worries stirred by a slowing global economy and a spike in Chinese COVID cases.

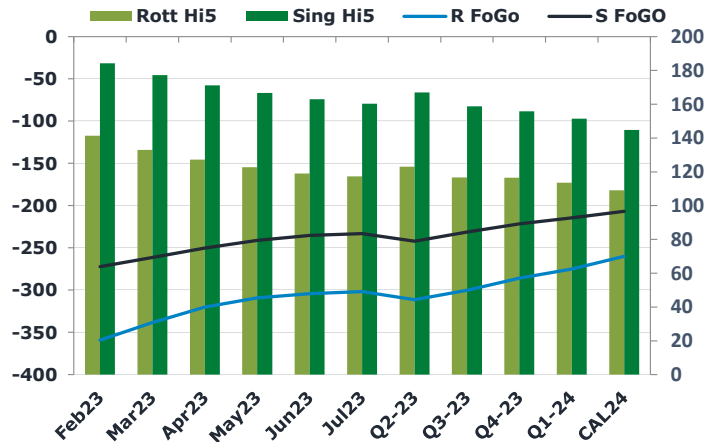
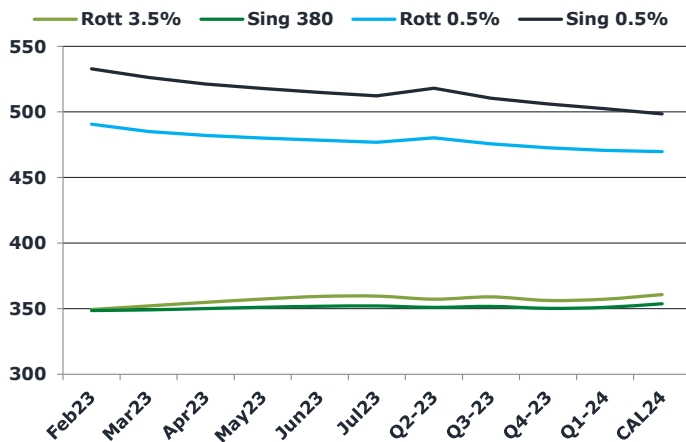
However, oil is rebounding this morning as the shutdown of a major fuel pipeline in the US supports prices from the supply side.

API data released yesterday showed a build in US crude oil inventories of 3.3 million barrels after one million barrels per day worth of their domestic refining capacity was taken offline last week.

## Brent

79.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	349.35	348.60	490.65	532.85	184
Mar23	352.10	349.10	485.15	526.35	177
Apr23	354.85	350.10	482.15	521.35	171
May23	357.35	351.10	480.15	517.85	167
Jun23	359.35	351.85	478.40	514.85	163
Jul23	359.60	352.10	476.90	512.35	160
Q2-23	357.25	351.00	480.25	518.00	167
Q3-23	359.00	351.75	475.75	510.50	159
Q4-23	356.25	350.25	472.75	506.00	156
Q1-24	357.25	351.00	470.75	502.50	152
CAL24	360.75	353.75	469.75	498.50	145



## Fuel Oil Market News

Feb23 Rotterdam 3.5% barges crack traded last in the market at -\$24.70/bbl, up 50 cents from settlement.

Sing 0.5% crack is also up on the day, so far by 30c at \$4.20/bbl despite a higher crude - showing some return of demand to the low sulphur Sing market in the new year.

The markets are looking ahead to the 5th Feb implementation of sanctions on Russian refined oil products. Some market players expect a smaller affect on HSFO products due to the previous sanctions having already mitigated some of the impact.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb23	500.62	456.62	-359.25	-272.25	141
Mar23	471.51	438.61	-338.50	-261.25	133
Apr23	447.29	421.59	-320.00	-250.25	127
May23	432.15	407.93	-309.25	-241.25	123
Jun23	423.29	398.24	-304.25	-235.25	119
Jul23	419.03	393.52	-301.75	-233.25	117
Q2-23	434.20	409.27	-311.25	-242.25	123
Q3-23	417.00	390.02	-300.25	-231.25	117
Q4-23	402.50	377.61	-286.00	-221.75	117
Q1-24	388.50	365.94	-275.00	-214.50	114
CAL24	369.00	351.45	-260.00	-206.75	109

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## TIME SPREADS FUEL

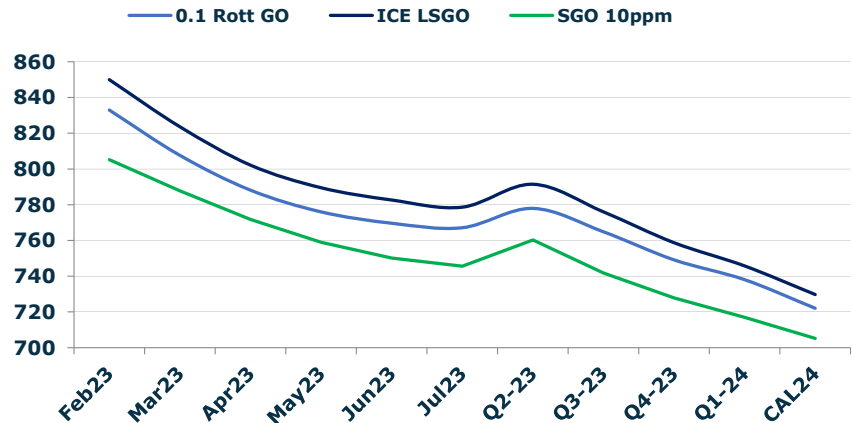
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	-0.50	5.50	6.50
Mar23/Apr23	-2.75	-1.00	3.00	5.00
Apr23/May23	-2.50	-1.00	2.00	3.50
May23/Jun23	-2.00	-0.75	1.75	3.00
Jun23/Jul23	-0.25	-0.25	1.50	2.50
Q2-23/Q3-23	-0.75	-14.75	4.50	7.50
Q3-23/Q4-23	2.75	-15.33	3.00	4.50
Q4-23/Q1-24	-1.00	-3.17	2.00	3.50
CAL24/CAL25	-8.75	-8.50	-14.8	1.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	833.0	805.2	850.0
Mar23	807.6	787.7	823.6
Apr23	788.1	771.7	802.1
May23	776.0	759.0	789.5
Jun23	769.6	750.1	782.6
Jul23	767.1	745.6	778.6
Q2-23	778.0	760.3	791.5
Q3-23	764.8	741.8	776.0
Q4-23	749.1	727.9	758.8
Q1-24	738.1	716.9	745.8
CAL24	722.1	705.2	729.8

## EW SPREAD

	EW380	EW0.5%
Feb23	-0.75	42.20
Mar23	-3.00	41.20
Apr23	-4.75	39.20
May23	-6.25	37.70
Jun23	-7.50	36.45
Jul23	-7.50	35.45
Q2-23	-6.25	37.75
Q3-23	-7.25	34.75
Q4-23	-6.00	33.25
Q1-24	-6.25	31.75
CAL24	-7.50	28.75



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