



# Fuel Oil Daily Evening Report

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05 January 2023

## Oil and Energy Market News

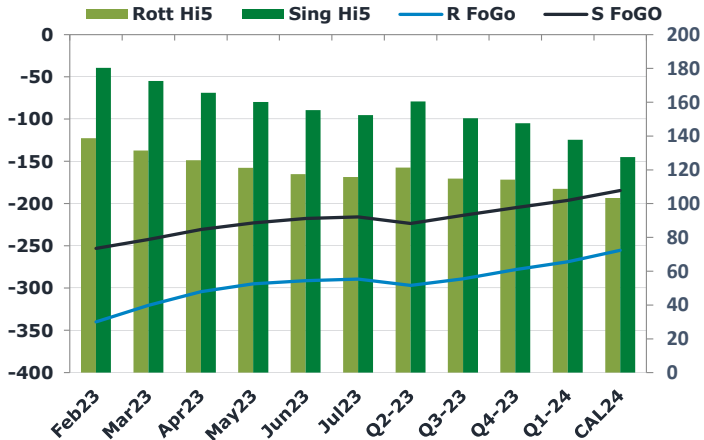
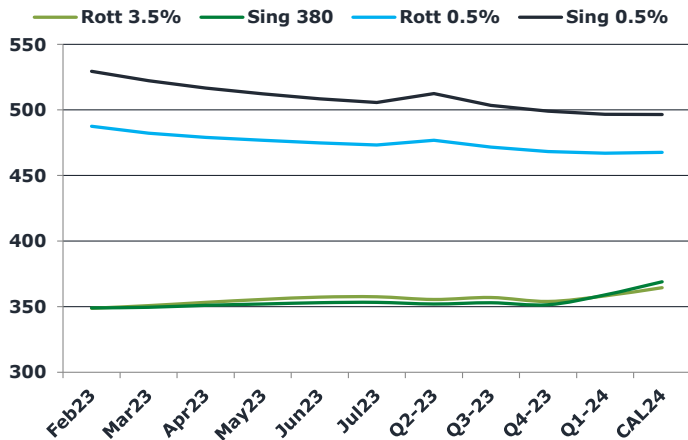
Brent crude futures steadied today, after yesterday's trading saw a 5% drop in price. The shutting down of a large fuel pipeline in the US provided support to prices from the supply side and capped losses that have stemmed from worries about global economic demand growth.

Russia's Arctic crude grades that used to be sold in European markets prior to the EU embargo, are now being heavily bought up at a discount by India and China - the two biggest buyers of Russian oil since the invasion of Ukraine.

## Brent

79.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	348.80	349.05	487.55	529.45	180
Mar23	350.80	349.55	482.30	522.20	173
Apr23	353.30	351.05	479.05	516.70	166
May23	355.55	352.05	476.80	512.20	160
Jun23	357.30	353.05	474.80	508.45	155
Jul23	357.55	353.30	473.30	505.70	152
Q2-23	355.50	352.05	476.90	512.45	160
Q3-23	357.00	353.00	471.75	503.50	151
Q4-23	354.00	351.50	468.25	499.00	148
Q1-24	358.25	359.00	467.00	496.75	138
CAL24	364.50	369.00	467.75	496.50	128



## Fuel Oil Market News

US DoE Oil Inventories (W/W) 30-Dec were released as follows (bbls):

- Crude: +1.694M (est +1.500M; prev +718K)
- Distillate: -1.427M (est -1.173M; prev +283K)
- Cushing: +244K (prev -195K)
- Gasoline: -346K (est -1.000M; prev -3.105M)

Rotterdam 3.5% barges crack continued to strengthen through the day, trading in the market last at -\$24.30/bbl, the high of the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Feb23	478.73	433.48	-340.00	-253.00	139
Mar23	452.12	415.10	-320.50	-242.50	132
Apr23	429.88	396.47	-304.25	-230.75	126
May23	416.37	382.80	-295.00	-222.75	121
Jun23	408.72	372.86	-291.25	-217.50	118
Jul23	405.12	368.14	-289.25	-215.75	116
Q2-23	418.20	384.01	-296.75	-223.50	121
Q3-23	403.75	364.59	-289.00	-214.00	115
Q4-23	392.50	352.19	-278.25	-204.75	114
Q1-24	377.50	333.76	-268.75	-196.00	109
CAL24	358.50	312.03	-255.25	-184.50	103

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

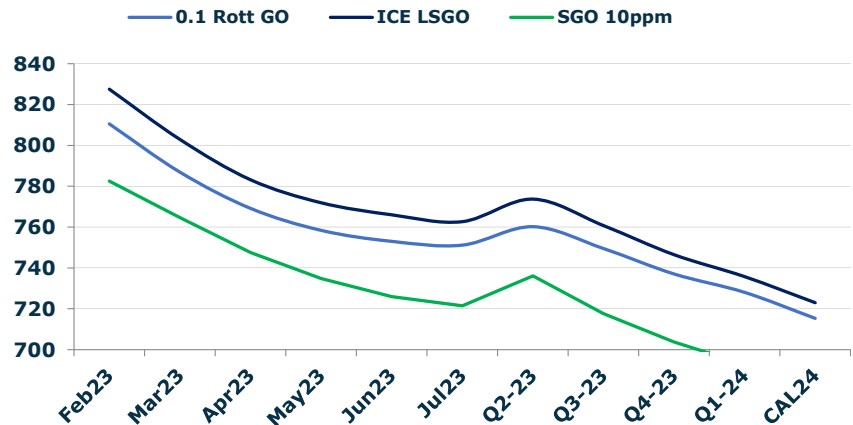
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.00	-0.50	5.25	7.25
Mar23/Apr23	-2.50	-1.50	3.25	5.50
Apr23/May23	-2.25	-1.00	2.25	4.50
May23/Jun23	-1.75	-1.00	2.00	3.75
Jun23/Jul23	-0.25	-0.25	1.50	2.75
Q2-23/Q3-23	-0.95	-14.75	5.15	8.95
Q3-23/Q4-23	3.00	-15.33	3.50	4.50
Q4-23/Q1-24	-4.25	-3.17	1.25	2.25
CAL24/CAL25	-8.75	-8.50	-15.5	-21.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	810.5	782.5	827.5
Mar23	786.9	764.7	802.9
Apr23	769.2	747.5	783.2
May23	758.4	734.9	771.9
Jun23	753.0	725.9	766.0
Jul23	751.2	721.4	762.7
Q2-23	760.2	736.1	773.7
Q3-23	749.5	717.6	760.8
Q4-23	737.1	703.7	746.5
Q1-24	728.1	692.8	735.8
CAL24	715.3	681.0	723.0

### EW SPREAD

	EW380	EW0.5%
Feb23	0.25	41.90
Mar23	-1.25	39.90
Apr23	-2.25	37.65
May23	-3.50	35.40
Jun23	-4.25	33.65
Jul23	-4.25	32.40
Q2-23	-3.45	35.55
Q3-23	-4.00	31.75
Q4-23	-2.50	30.75
Q1-24	0.75	29.75
CAL24	4.50	28.75



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