

06 January 2023

Oil and Energy Market News

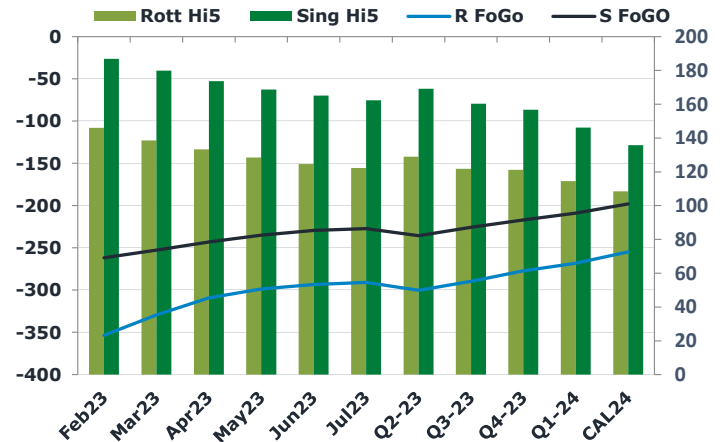
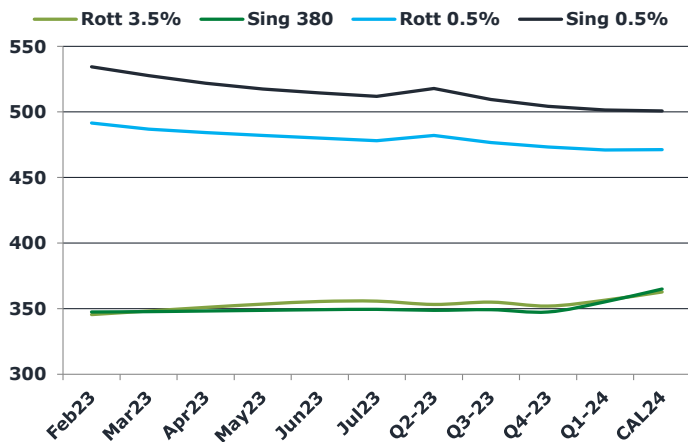
2022 was one of the most volatile years for oil since records began. Looking at Brent crude futures specifically, the product traded across a dramatic \$64 range, hitting the year high of \$139/bbl in March and the year low of \$75/bbl in December. Whilst Putin's invasion of Ukraine provided a 'one off' major event to shift prices, I expect this volatility to resume to some extent into 2023 as the market plays tug of war between low demand outlook from economic slowdown and anticipation of when China will recover from its surging COVID cases.

Brent crude futures are currently trading up on the day from a previous settlement of \$78.69/bbl.

Brent

79.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	345.50	347.50	491.55	534.40	187
Mar23	348.25	347.75	486.80	527.65	180
Apr23	351.00	348.25	484.30	521.90	174
May23	353.50	348.75	482.05	517.40	169
Jun23	355.50	349.25	480.05	514.40	165
Jul23	355.75	349.50	478.05	511.90	162
Q2-23	353.25	348.75	482.15	517.90	169
Q3-23	355.00	349.25	476.75	509.50	160
Q4-23	352.00	347.50	473.25	504.25	157
Q1-24	356.50	355.25	471.00	501.50	146
CAL24	362.75	365.00	471.25	500.75	136



Fuel Oil Market News

Rotterdam 3.5% crack reversed previous gains, dropping \$1 on the day and trading last in the market at -\$25.40/bbl for Feb23.

Euro and Sing 0.5% spreads battled with downward pressure today as supply is ample in both regions. The Feb23/Jan23 contract for both dropped 50 cents from settlements.

Low sulphur cracks finish fairly flat on the day, despite stronger crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	499.60	448.60	-353.50	-261.75	146
Mar23	468.10	432.71	-329.50	-252.75	139
Apr23	442.55	416.56	-309.25	-243.00	133
May23	426.96	403.77	-298.50	-235.00	129
Jun23	417.76	394.33	-293.25	-229.25	125
Jul23	413.13	389.61	-290.75	-227.25	122
Q2-23	429.15	404.82	-300.25	-235.75	129
Q3-23	411.25	386.01	-289.50	-225.75	122
Q4-23	398.50	373.85	-277.25	-217.00	121
Q1-24	382.75	355.18	-268.25	-209.00	115
CAL24	363.25	333.69	-254.75	-198.00	109

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

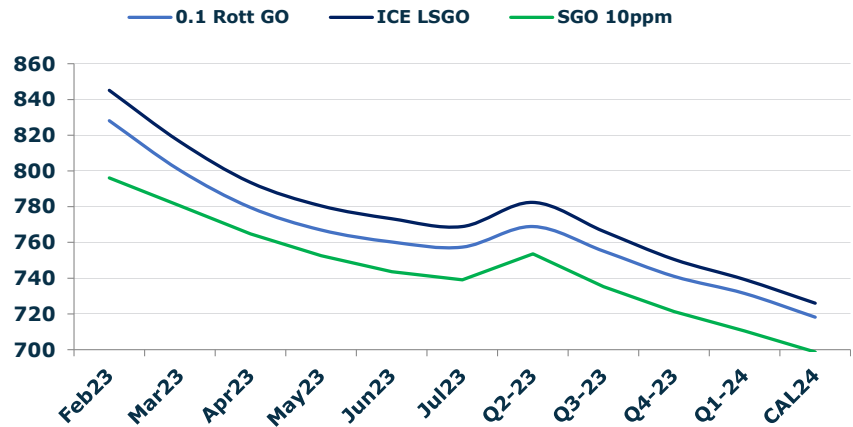
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	-0.25	4.75	6.75
Mar23/Apr23	-2.75	-0.50	2.50	5.75
Apr23/May23	-2.50	-0.50	2.25	4.50
May23/Jun23	-2.00	-0.50	2.00	3.00
Jun23/Jul23	-0.25	-0.25	2.00	2.50
Q2-23/Q3-23	-0.50	-14.75	5.40	8.40
Q3-23/Q4-23	3.00	-15.33	3.50	5.25
Q4-23/Q1-24	-4.50	-3.17	2.25	2.75
CAL24/CAL25	-6.75	-6.50	-9.3	-18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	828.1	796.1	845.1
Mar23	800.3	780.5	816.3
Apr23	779.6	764.8	793.6
May23	767.0	752.5	780.5
Jun23	760.3	743.6	773.3
Jul23	757.4	739.1	768.9
Q2-23	768.9	753.6	782.4
Q3-23	755.2	735.3	766.3
Q4-23	741.0	721.4	750.5
Q1-24	731.4	710.4	739.3
CAL24	718.2	698.7	726.0

EW SPREAD

	EW380	EW0.5%
Feb23	2.00	42.85
Mar23	-0.50	40.85
Apr23	-2.75	37.60
May23	-4.75	35.35
Jun23	-6.25	34.35
Jul23	-6.25	33.85
Q2-23	-4.50	35.75
Q3-23	-5.75	32.75
Q4-23	-4.50	31.00
Q1-24	-1.25	30.50
CAL24	2.25	29.50



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