

# FIS Fuel Oil Daily Morning Report

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09 January 2023

## Oil and Energy Market News

The US Department of Energy has so far rejected all bids from oil companies to begin the resupply of the nation's emergency crude stockpiles after The Biden Administration drained them for the majority of 2023 in attempts to keep fuel prices low at the pump.

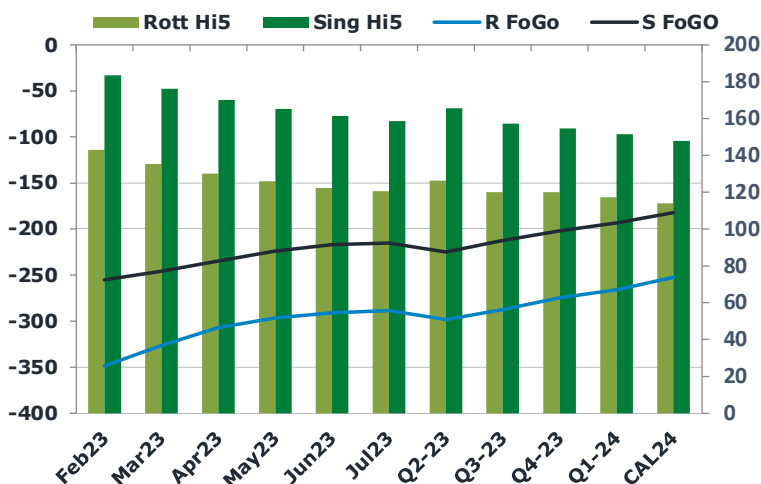
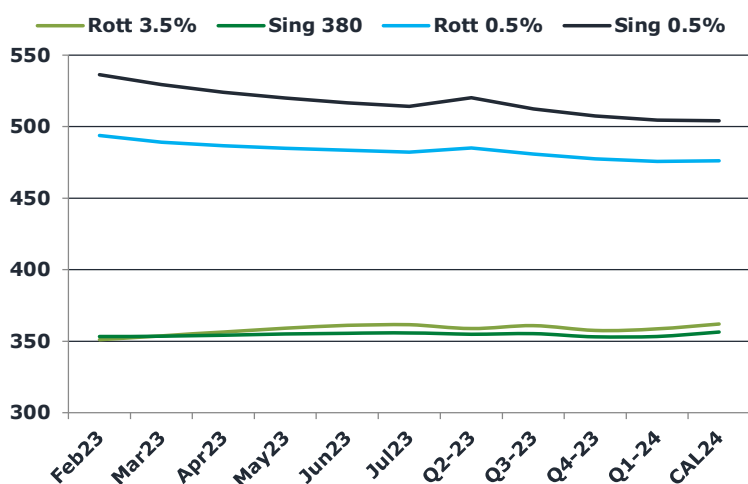
AS Europe continues to seek alternative suppliers to Russia of oil products, the bloc's imports of diesel and gasoline from the US are set to hit a two year high this month.

Brent crude futures are up a fair amount from Friday's settlement of \$78.57/bbl.

## Brent

79.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	350.95	353.20	493.85	536.40	183
Mar23	353.70	353.45	489.10	529.40	176
Apr23	356.45	354.20	486.60	524.15	170
May23	358.95	354.95	484.85	519.90	165
Jun23	360.95	355.45	483.35	516.65	161
Jul23	361.45	355.70	482.10	514.15	158
Q2-23	358.75	354.85	484.95	520.25	165
Q3-23	360.75	355.25	480.75	512.25	157
Q4-23	357.50	353.00	477.50	507.50	155
Q1-24	358.50	353.25	475.75	504.50	151
CAL24	362.00	356.25	476.00	504.00	148



## Fuel Oil Market News

Despite stronger crude, Rotterdam 3.5% barges crack is strengthening in this morning's trading, trading last at -\$24.80/bbl, up 35 cents from Friday.

Front month Singapore 0.5% crack, which has plummeted almost 55% over the past two months, is trading around the \$4.35/bbl level. According to Platts, there is some cautious optimism in the market regarding the demand for fuel oil as China has lifted its most restrictive COVID regulations.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	491.37	438.12	-348.50	-255.00	143
Mar23	461.57	421.48	-326.25	-245.50	135
Apr23	437.19	404.34	-307.00	-234.50	130
May23	422.22	389.06	-296.25	-224.00	126
Jun23	413.52	378.13	-291.00	-217.00	122
Jul23	409.05	373.41	-288.50	-215.00	121
Q2-23	424.35	390.52	-298.25	-225.00	126
Q3-23	407.25	369.39	-287.25	-212.50	120
Q4-23	394.75	356.62	-274.75	-202.00	120
Q1-24	383.25	344.57	-266.00	-193.25	117
CAL24	366.50	329.84	-252.50	-182.00	114

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### TIME SPREADS FUEL

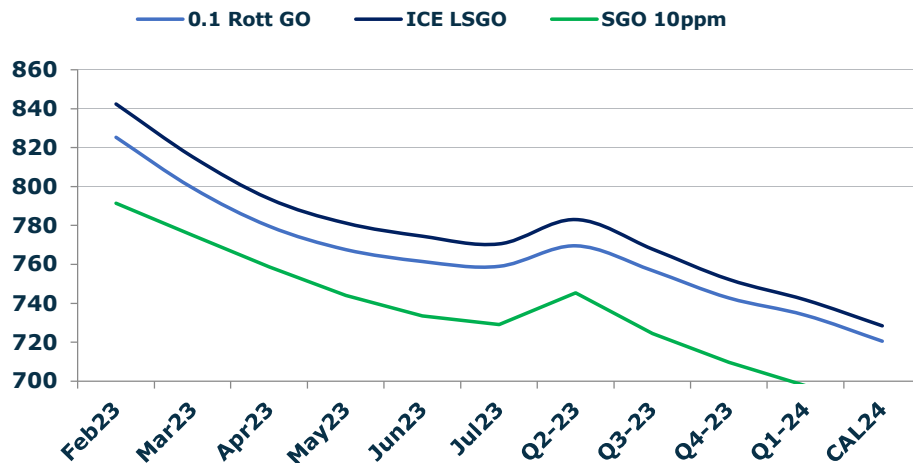
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	-0.25	4.75	7.00
Mar23/Apr23	-2.75	-0.75	2.50	5.25
Apr23/May23	-2.50	-0.75	1.75	4.25
May23/Jun23	-2.00	-0.50	1.50	3.25
Jun23/Jul23	-0.50	-0.25	1.25	2.50
Q2-23/Q3-23	-0.40	-14.75	4.20	8.00
Q3-23/Q4-23	3.25	-15.33	3.25	4.75
Q4-23/Q1-24	-1.00	-3.17	1.75	3.00
CAL24/CAL25	-7.80	-7.60	-4.8	-1.85

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	825.3	791.3	842.3
Mar23	799.3	774.9	815.3
Apr23	779.6	758.5	793.6
May23	767.7	744.0	781.2
Jun23	761.5	733.6	774.5
Jul23	759.0	729.1	770.5
Q2-23	769.6	745.4	783.1
Q3-23	756.9	724.6	768.0
Q4-23	742.8	709.6	752.3
Q1-24	733.9	697.8	741.8
CAL24	720.7	686.1	728.5

### EW SPREAD

	EW380	EW0.5%
Feb23	2.25	42.55
Mar23	-0.25	40.30
Apr23	-2.25	37.55
May23	-4.00	35.05
Jun23	-5.50	33.30
Jul23	-5.75	32.05
Q2-23	-3.90	35.30
Q3-23	-5.50	31.50
Q4-23	-4.50	30.00
Q1-24	-5.25	28.75
CAL24	-7.00	28.00



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