



Fuel Oil Daily Evening Report

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09 January 2023

Oil and Energy Market News

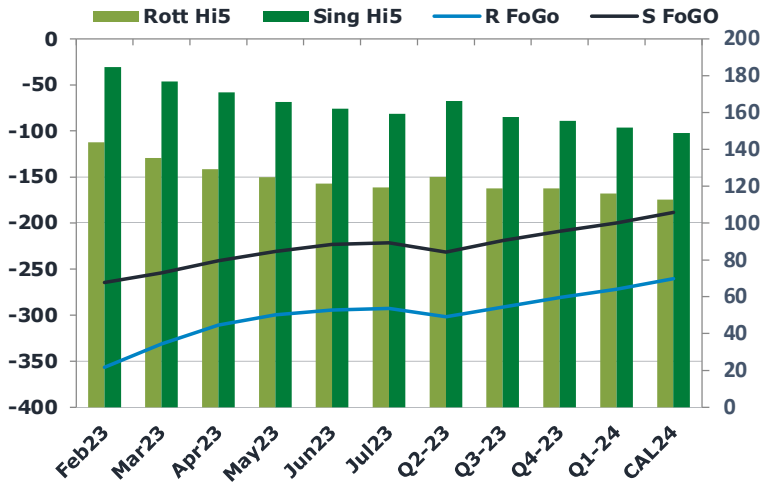
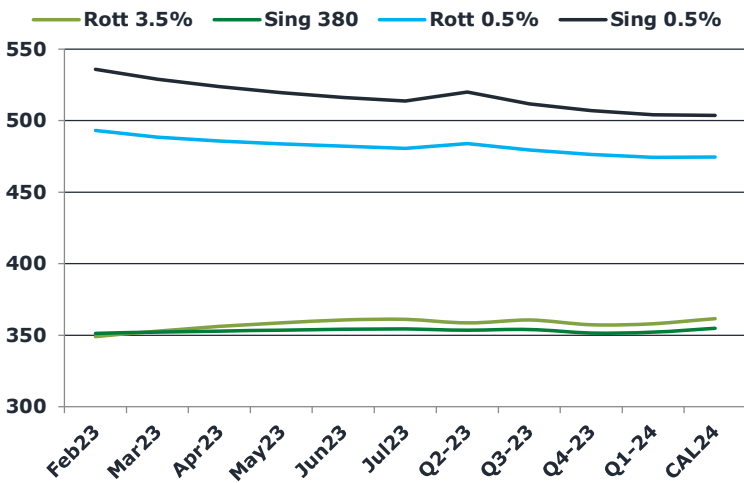
Gas operators have pledged an investment of \$30.3 billion into Norway's natural gas sector. The huge investment will allow for the European country to continue to pump out high volumes of natural gas for at least another 5 years, as the nation is keen fill the void left by Russia of Europe's top gas supplier. As well as this, Norway's oil output is expected to rise 7% this year.

After Exxon's exit from the Sakhalin-1 oil project due to sanctions, Russia have restored the output of the facility to 150,000 barrels per day – around 65% of full capacity. 220,000 bpd of output is expected to be reached in three to four weeks, according to a source close with the matter.

Brent

79.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	349.05	351.30	492.90	535.75	184
Mar23	352.80	352.05	488.15	528.75	177
Apr23	356.05	352.80	485.40	523.50	171
May23	358.55	353.55	483.40	519.25	166
Jun23	360.55	354.05	481.90	516.00	162
Jul23	361.05	354.30	480.40	513.50	159
Q2-23	358.50	353.45	483.55	519.60	166
Q3-23	360.50	354.00	479.25	511.50	158
Q4-23	357.25	351.50	476.00	506.75	155
Q1-24	358.00	352.00	474.00	503.75	152
CAL24	361.50	354.75	474.25	503.50	149



Fuel Oil Market News

Rotterdam 3.5% spreads were under pressure in today's trading, with the front months Feb23/Mar23 contract trading as low as -\$4.00/mt from a previous settlement of -\$2.75/mt.

Low sulphur spreads for the Euro and Sing kept fairly flat with last week's settlements.

Rotterdam 3.5% barges crack traded across a \$1 range today, although as we approach UK close, the Feb23 contract is printing at -\$25.10/bbl; only 15 cents stronger than Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	500.40	449.15	-356.50	-264.75	144
Mar23	466.68	430.89	-331.25	-254.25	135
Apr23	440.25	411.89	-311.00	-241.25	129
May23	424.66	396.61	-299.75	-231.00	125
Jun23	415.97	385.68	-294.50	-223.75	121
Jul23	411.83	380.96	-292.50	-221.75	119
Q2-23	426.85	398.26	-301.75	-232.00	125
Q3-23	410.25	376.79	-291.50	-219.25	119
Q4-23	399.75	364.27	-281.00	-209.00	119
Q1-24	388.00	351.97	-272.00	-200.25	116
CAL24	373.00	337.49	-260.25	-188.75	113

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TIME SPREADS FUEL

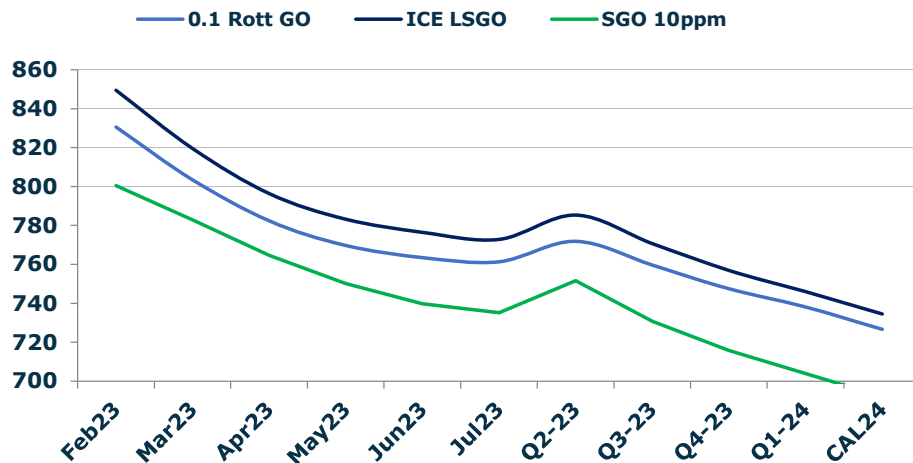
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	-0.75	4.75	7.00
Mar23/Apr23	-3.25	-0.75	2.75	5.25
Apr23/May23	-2.50	-0.75	2.00	4.25
May23/Jun23	-2.00	-0.50	1.50	3.25
Jun23/Jul23	-0.50	-0.25	1.50	2.50
Q2-23/Q3-23	-0.55	-14.75	4.30	8.10
Q3-23/Q4-23	3.25	-15.33	3.25	4.75
Q4-23/Q1-24	-0.75	-3.17	2.00	3.00
CAL24/CAL25	-7.80	-7.60	-6.1	-0.85

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	830.5	800.5	849.5
Mar23	803.5	782.9	819.5
Apr23	782.3	764.7	796.3
May23	769.7	750.2	783.2
Jun23	763.5	739.7	776.5
Jul23	761.4	735.3	772.9
Q2-23	771.9	751.7	785.4
Q3-23	759.7	730.8	770.8
Q4-23	747.5	715.8	757.0
Q1-24	738.2	704.0	746.0
CAL24	726.7	692.2	734.5

EW SPREAD

	EW380	EW0.5%
Feb23	2.25	42.85
Mar23	-0.75	40.60
Apr23	-3.25	38.10
May23	-5.00	35.85
Jun23	-6.50	34.10
Jul23	-6.75	33.10
Q2-23	-5.05	36.05
Q3-23	-6.50	32.25
Q4-23	-5.75	30.75
Q1-24	-6.00	29.75
CAL24	-7.00	29.25



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