



# Fuel Oil Daily Morning Report

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10 January 2023

## Oil and Energy Market News

Russia's second biggest oil company, Lukoil, has agreed to sell its refinery in Italy to a private equity company backed by Trafigura. The deal will be Lukoil's first sale of a major overseas asset since the invasion of Ukraine by Russia.

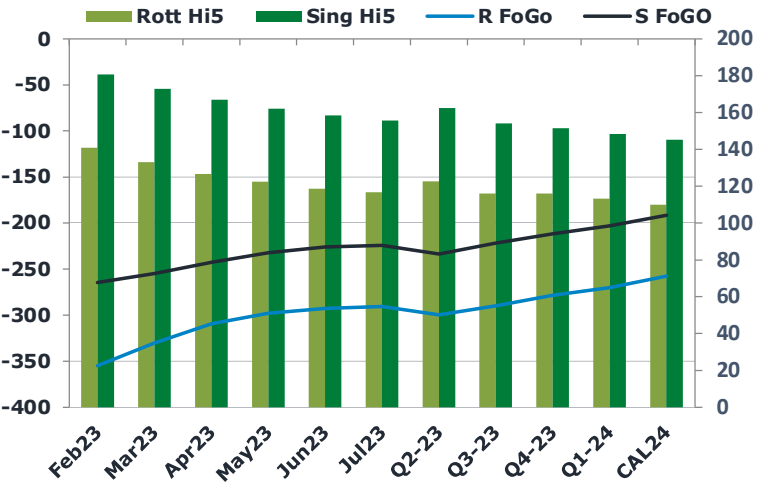
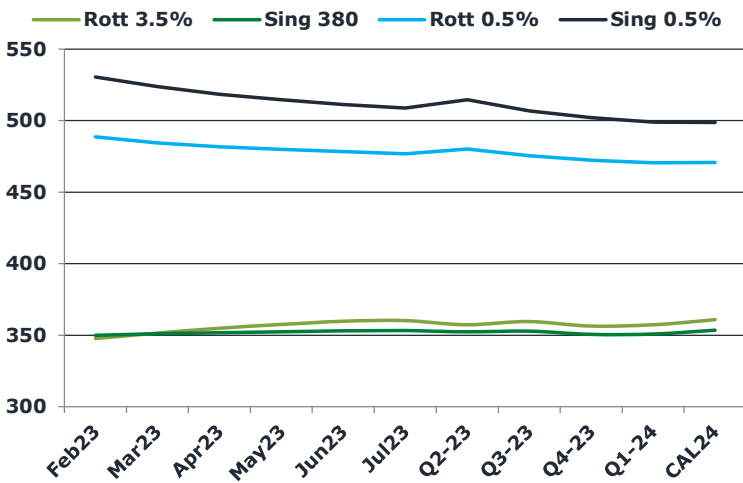
There's signals of recovering Chinese demand as they issued much higher import quotas for 2023, a sign that Chinese refiners are looking to increase output. Yesterday, the world's second biggest economy raised crude import quotas to a total of 20% more than this time last year.

Brent crude futures settled yesterday evening at \$79.65/bbl.

## Brent

79.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	347.65	349.90	488.60	530.50	181
Mar23	351.40	350.90	484.35	523.75	173
Apr23	354.90	351.65	481.60	518.50	167
May23	357.40	352.40	479.85	514.50	162
Jun23	359.65	352.90	478.35	511.25	158
Jul23	360.15	353.15	476.85	508.75	156
Q2-23	357.25	352.30	479.95	514.75	162
Q3-23	359.50	352.75	475.50	506.75	154
Q4-23	356.25	350.50	472.25	502.00	152
Q1-24	357.25	350.75	470.50	499.00	148
CAL24	360.75	353.50	470.75	498.75	145



## Fuel Oil Market News

Rotterdam 3.5% barge crack traded on screen last at -\$24.55/bbl, up 55c from Monday's settlement price.

European VLSFO markets remain overupplied on the back of weak demand and limited arbitrage opportunities to the East arising due to persistent high freight rates. This is reflected by the front month Euro 0.5% crack which remains in negative territory and lacking liquidity, currently pegged at -\$2.50/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	495.99	445.49	-355.00	-265.00	141
Mar23	462.84	428.10	-330.00	-255.25	133
Apr23	435.92	410.22	-309.25	-243.25	127
May23	420.27	394.94	-297.75	-232.75	122
Jun23	411.28	384.38	-292.50	-226.00	119
Jul23	407.10	380.41	-290.50	-224.75	117
Q2-23	422.55	396.43	-299.75	-234.00	123
Q3-23	405.75	376.34	-289.75	-222.25	116
Q4-23	394.50	363.56	-278.50	-212.00	116
Q1-24	383.25	351.52	-270.00	-203.25	113
CAL24	367.50	337.04	-257.50	-191.75	110

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

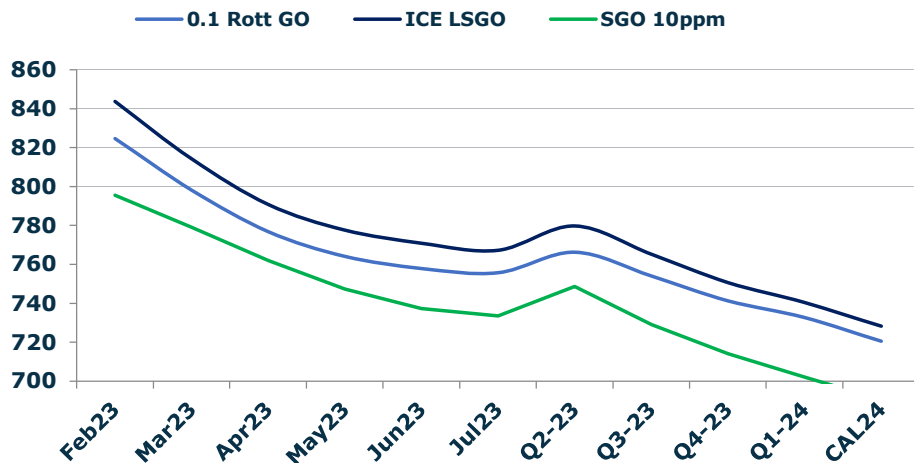
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	-1.00	4.25	6.75
Mar23/Apr23	-3.50	-0.75	2.75	5.25
Apr23/May23	-2.50	-0.75	1.75	4.00
May23/Jun23	-2.25	-0.50	1.50	3.25
Jun23/Jul23	-0.50	-0.25	1.50	2.50
Q2-23/Q3-23	-0.45	-14.75	4.45	8.00
Q3-23/Q4-23	3.25	-15.33	3.25	4.75
Q4-23/Q1-24	-1.00	-3.17	1.75	3.00
CAL24/CAL25	-9.25	-9.00	-12.3	-1.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	824.6	795.4	843.6
Mar23	798.2	779.0	814.2
Apr23	776.8	761.9	790.8
May23	764.2	747.3	777.7
Jun23	757.9	737.3	770.9
Jul23	755.8	733.6	767.3
Q2-23	766.3	748.7	779.8
Q3-23	754.1	729.1	765.3
Q4-23	741.4	714.1	750.8
Q1-24	732.8	702.3	740.5
CAL24	720.6	690.5	728.3

### EW SPREAD

	EW380	EW0.5%
Feb23	2.25	41.90
Mar23	-0.50	39.40
Apr23	-3.25	36.90
May23	-5.00	34.65
Jun23	-6.75	32.90
Jul23	-7.00	31.90
Q2-23	-4.95	34.80
Q3-23	-6.75	31.25
Q4-23	-5.75	29.75
Q1-24	-6.50	28.50
CAL24	-7.00	28.00



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