



# Fuel Oil Daily Evening Report

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10 January 2023

## Oil and Energy Market News

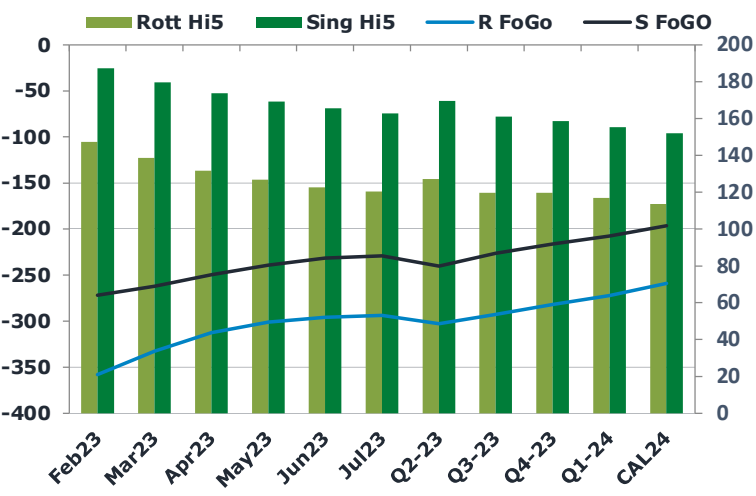
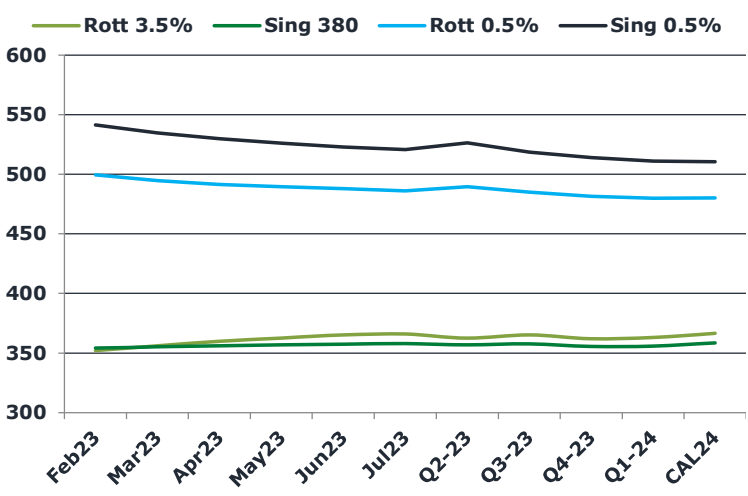
The Russian Government are carefully watching their crude prices as their flagship crude grade (Urals) is currently trading at around half the price of the international benchmark. On Friday, the Urals was selling at \$37.80/bbl at Primorsk. The extremely low price paired with the limited pool of buyers is likely to be hurting the Kremlin's budget.

Brent crude futures have traded across a \$1.80 range so far today, hitting an intraday high of \$80.58/bbl at 1405 GMT after a sharp 50 cent spike.

## Brent

80.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	352.15	354.15	499.50	541.40	187
Mar23	356.15	355.15	494.75	534.65	180
Apr23	359.90	356.15	491.50	529.90	174
May23	362.65	356.90	489.50	526.15	169
Jun23	365.15	357.40	487.75	522.90	166
Jul23	365.90	357.90	486.25	520.65	163
Q2-23	362.50	356.80	489.60	526.30	170
Q3-23	365.25	357.75	485.00	518.75	161
Q4-23	362.00	355.50	481.75	514.00	159
Q1-24	363.00	355.75	480.00	511.00	155
CAL24	366.50	358.50	480.25	510.50	152



## Fuel Oil Market News

As we approach the UK market close, the cracks are trading as follows (vs Monday settlement):

- Rotterdam 3.5% barge crack: -\$25.15/bbl (-5c)
- Euro 0.5% crack: -\$2.00/bbl (+30c)
- Sing 0.5% crack: \$4.60/bbl (+15c)

Sing spreads for high and low sulphur grades remain fairly unchanged on the day. Feb23/Mar23 contract for Euro 0.5% is up 50 cents, trading last at \$5.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	505.44	458.94	-358.00	-271.75	147
Mar23	471.20	441.55	-332.50	-262.00	139
Apr23	444.01	423.41	-312.50	-249.75	132
May23	427.81	408.14	-301.00	-239.00	127
Jun23	418.24	396.83	-295.75	-231.25	123
Jul23	413.73	391.86	-293.50	-229.00	120
Q2-23	430.10	409.43	-303.00	-240.00	127
Q3-23	412.25	387.54	-292.50	-226.50	120
Q4-23	401.50	374.77	-281.75	-216.25	120
Q1-24	389.25	362.72	-272.25	-207.50	117
CAL24	372.75	348.24	-259.00	-196.25	114

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

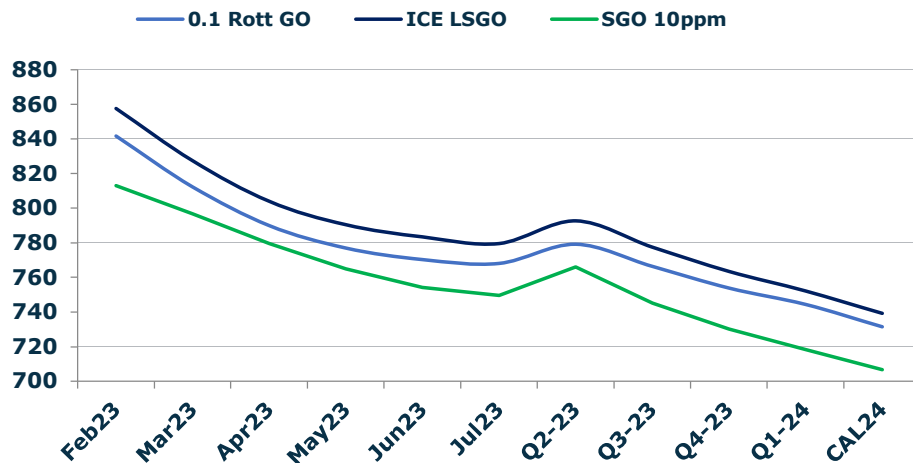
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	-1.00	4.75	6.75
Mar23/Apr23	-3.75	-1.00	3.25	4.75
Apr23/May23	-2.75	-0.75	2.00	3.75
May23/Jun23	-2.50	-0.50	1.75	3.25
Jun23/Jul23	-0.75	-0.50	1.50	2.25
Q2-23/Q3-23	-0.95	-14.75	4.60	7.55
Q3-23/Q4-23	3.25	-15.33	3.25	4.75
Q4-23/Q1-24	-1.00	-3.17	1.75	3.00
CAL24/CAL25	-9.25	-9.00	-8.5	5.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	841.6	813.1	857.6
Mar23	812.4	796.7	827.4
Apr23	789.9	779.6	803.9
May23	777.0	765.0	790.5
Jun23	770.4	754.2	783.4
Jul23	768.1	749.8	779.6
Q2-23	779.1	766.2	792.6
Q3-23	766.4	745.3	777.5
Q4-23	753.9	730.3	763.5
Q1-24	744.5	718.5	752.3
CAL24	731.5	706.7	739.3

### EW SPREAD

	EW380	EW0.5%
Feb23	2.00	41.90
Mar23	-1.00	39.90
Apr23	-3.75	38.40
May23	-5.75	36.65
Jun23	-7.75	35.15
Jul23	-8.00	34.40
Q2-23	-5.70	36.70
Q3-23	-7.50	33.75
Q4-23	-6.50	32.25
Q1-24	-7.25	31.00
CAL24	-7.00	30.25



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