



# Fuel Oil Daily Evening Report

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## 11 January 2023

### Oil and Energy Market News

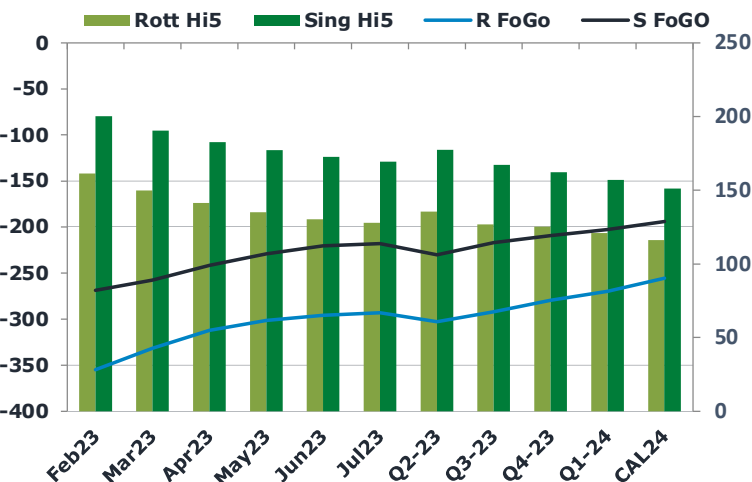
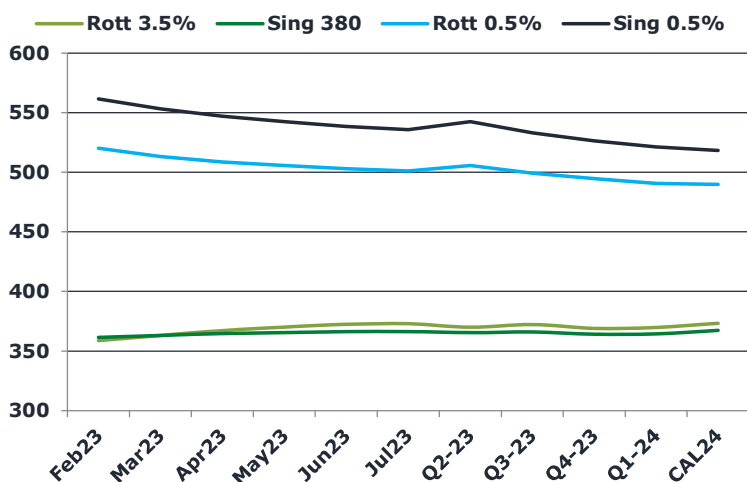
In meetings across Europe this week, The West are discussing prices at which to cap the sale of Russian refined oil products such as diesel and fuel oil next month. The sanctions are set to come into play on Feb 5<sup>th</sup> and follow the sanctions that were placed on Russian crude back in Dec22.

Despite news that would normally be considered 'bearish', Brent crude futures popped when the EIA data released at 1530 GMT showing a build in US crude oil inventories of almost 19 million barrels – the biggest weekly gain since Feb21. The Brent initially jumped by almost \$1 after the release of the news, and its continued to strengthen into and after the window.

### Brent

**82.57**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	358.65	361.40	519.95	561.55	200
Mar23	363.15	363.15	512.95	553.30	190
Apr23	367.15	364.65	508.45	547.05	182
May23	370.15	365.40	505.20	542.30	177
Jun23	372.40	366.15	502.70	538.55	172
Jul23	372.90	366.40	500.70	535.55	169
Q2-23	370.00	365.40	505.45	542.65	177
Q3-23	372.25	366.00	499.00	533.00	167
Q4-23	369.00	364.25	494.25	526.25	162
Q1-24	369.75	364.50	490.50	521.25	157
CAL24	373.25	367.25	489.50	518.25	151



### Fuel Oil Market News

High sulphur markets were bearish today, vs low sulphur markets that were bullish all round. Sing and Euro 0.5% crack are both up \$1.10 at \$5.70/bbl and -\$0.80/bbl, respectively. High sulphur Rotterdam crack, on the other hand, traded last at -\$26.25/bbl - \$1 lower than yesterday's settlement.

The same can be seen in the spreads, with low sulphur Euro and Sing spreads up convincingly through the front months to the back ends. The opposite can be said for the high sulphur spreads, down 75c in the Feb23/Mar23 contracts and lower, too, in the following months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	516.26	469.01	-355.00	-268.75	161
Mar23	481.18	447.89	-331.50	-257.75	150
Apr23	453.33	424.04	-312.00	-241.75	141
May23	436.31	406.16	-301.25	-229.25	135
Jun23	426.14	392.74	-295.75	-220.25	130
Jul23	420.85	387.28	-293.00	-218.25	128
Q2-23	438.50	407.54	-303.00	-230.25	135
Q3-23	418.75	383.95	-292.00	-217.00	127
Q4-23	404.50	371.42	-279.25	-209.50	125
Q1-24	390.50	359.38	-269.75	-202.75	121
CAL24	371.75	344.89	-255.50	-194.00	116

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### TIME SPREADS FUEL

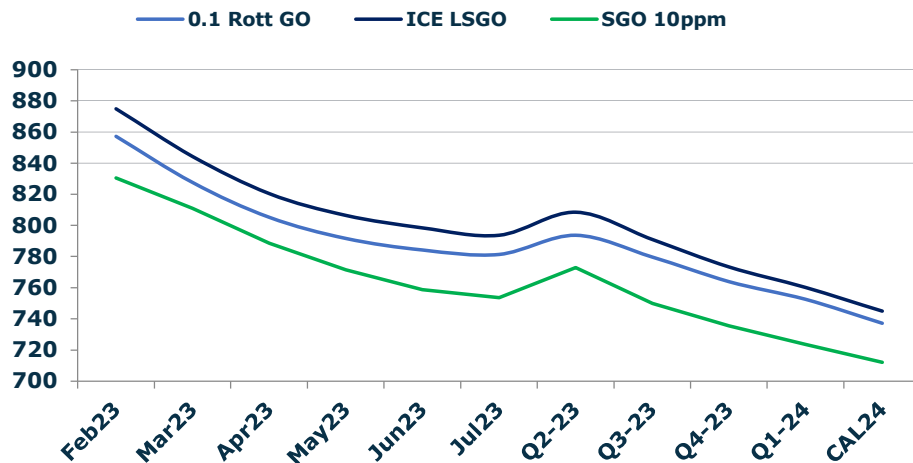
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.50	-1.75	7.00	8.25
Mar23/Apr23	-4.00	-1.50	4.50	6.25
Apr23/May23	-3.00	-0.75	3.25	4.75
May23/Jun23	-2.25	-0.75	2.50	3.75
Jun23/Jul23	-0.50	-0.25	2.00	3.00
Q2-23/Q3-23	-0.60	-14.75	6.45	9.65
Q3-23/Q4-23	3.25	-15.33	4.75	6.75
Q4-23/Q1-24	-0.75	-3.17	3.75	5.00
CAL24/CAL25	-9.75	-9.50	-6.5	3.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	856.9	830.4	874.9
Mar23	827.3	811.0	844.3
Apr23	805.0	788.7	820.5
May23	791.5	771.6	806.5
Jun23	784.0	758.9	798.5
Jul23	781.3	753.7	793.8
Q2-23	793.5	772.9	808.5
Q3-23	779.5	750.0	791.0
Q4-23	764.0	735.7	773.5
Q1-24	752.6	723.9	760.3
CAL24	737.3	712.1	745.0

### EW SPREAD

	EW380	EW0.5%
Feb23	2.75	41.60
Mar23	0.00	40.35
Apr23	-2.50	38.60
May23	-4.75	37.10
Jun23	-6.25	35.85
Jul23	-6.50	34.85
Q2-23	-4.60	37.20
Q3-23	-6.25	34.00
Q4-23	-4.75	32.00
Q1-24	-5.25	30.75
CAL24	-7.00	28.75



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