



# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 12 January 2023

### Oil and Energy Market News

Despite decisions in September to majorly cut oil output, OPEC+ saw its combined crude oil production rise by 140,000 barrels per day to 42.71 million bpd in December 2022.

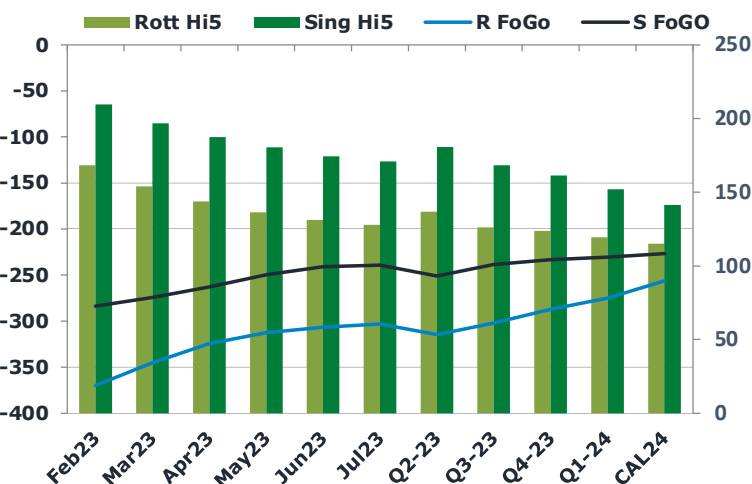
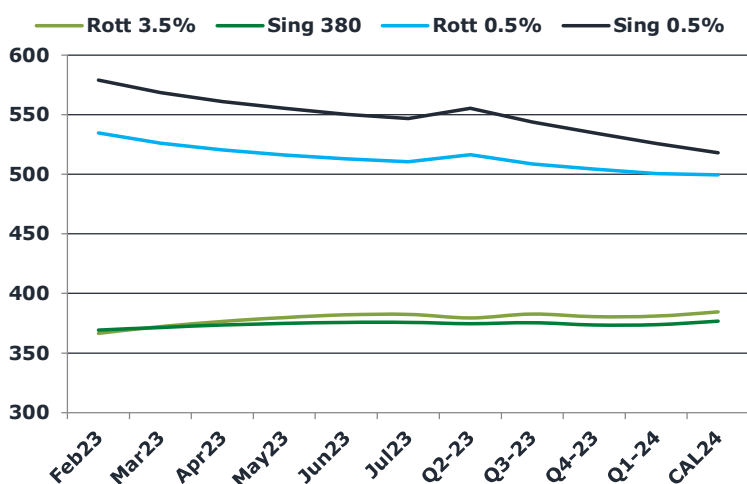
Brent crude futures were bullish throughout today's trading, climbing up from yesterday's settlement of \$82.67/bbl after US CPI data showed an unexpected fall for December by 0.1% - suggesting that inflation is on a sustained downward trend.

Prices were also supported by increasing optimism over demand outlook as China's economy reopens.

### Brent

**84.39**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	366.50	369.25	534.80	578.90	210
Mar23	372.25	371.50	526.05	568.40	197
Apr23	376.50	373.50	520.30	560.90	187
May23	379.75	374.75	516.05	555.15	180
Jun23	382.00	375.75	513.05	550.15	174
Jul23	382.50	375.75	510.55	546.65	171
Q2-23	379.50	374.65	516.45	555.40	181
Q3-23	382.75	375.50	508.75	543.75	168
Q4-23	380.50	373.50	504.25	534.75	161
Q1-24	381.00	373.75	500.50	525.75	152
CAL24	384.50	376.75	499.50	518.00	141



### Fuel Oil Market News

Low sulphur spreads for Euro and Sing pushed dramatically today, after a fairly stagnant last 6 weeks. The Feb23/Mar23 contract pushed \$2.25 in the Sing and \$2.00 in the Euro, printing intraday highs of \$10.50/mt and \$9.00/mt, respectively.

Rotterdam 3.5% crack traded last in the market at -\$26.80/bbl, down 65 cents on the day so far.

Conversely, low sulphur cracks are up 85 cents and 50 cents in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	538.37	493.12	-370.00	-283.50	168
Mar23	498.95	471.50	-345.25	-274.50	154
Apr23	468.07	450.13	-324.25	-262.75	144
May23	448.92	429.88	-312.50	-249.50	136
Jun23	437.48	415.47	-306.50	-241.00	131
Jul23	431.38	410.26	-303.25	-239.25	128
Q2-23	451.40	431.81	-314.50	-251.00	137
Q3-23	428.25	406.78	-302.25	-238.50	126
Q4-23	410.75	394.50	-287.00	-233.25	124
Q1-24	394.50	382.46	-275.00	-230.50	120
CAL24	371.25	367.72	-256.25	-226.50	115

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

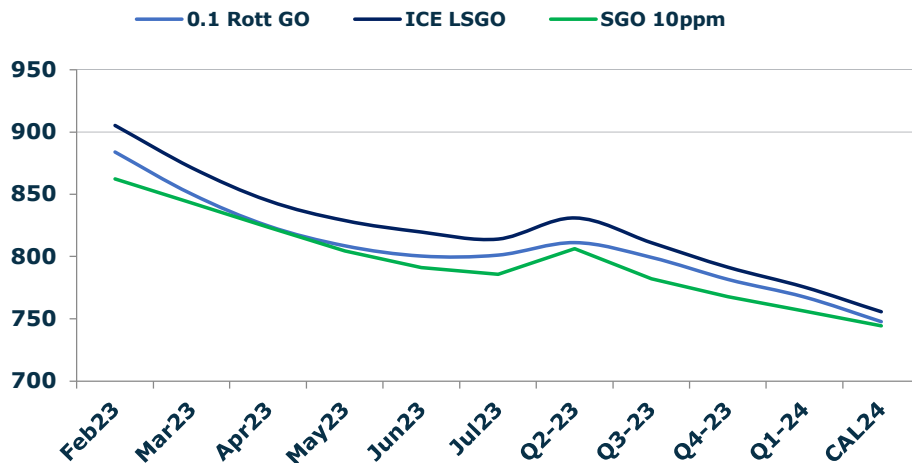
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-5.75	-2.25	8.75	10.50
Mar23/Apr23	-4.25	-2.00	5.75	7.50
Apr23/May23	-3.25	-1.25	4.25	5.75
May23/Jun23	-2.25	-1.00	3.00	5.00
Jun23/Jul23	-0.50	0.00	2.50	3.50
Q2-23/Q3-23	-0.85	-14.75	7.70	11.65
Q3-23/Q4-23	2.25	-15.33	4.50	9.00
Q4-23/Q1-24	-0.50	-3.17	3.75	9.00
CAL24/CAL25	-7.00	-6.50	-5.00	9.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	883.9	862.4	904.9
Mar23	850.2	843.0	871.2
Apr23	824.6	823.6	844.6
May23	808.7	804.6	828.7
Jun23	800.5	791.2	819.5
Jul23	801.4	786.0	813.9
Q2-23	811.3	806.5	830.9
Q3-23	799.4	782.3	811.0
Q4-23	781.7	768.0	791.3
Q1-24	767.7	756.2	775.5
CAL24	748.0	744.5	755.8

### EW SPREAD

	EW380	EW0.5%
Feb23	2.75	44.10
Mar23	-0.75	42.35
Apr23	-3.00	40.60
May23	-5.00	39.10
Jun23	-6.25	37.10
Jul23	-6.75	36.10
Q2-23	-4.85	38.95
Q3-23	-7.25	35.00
Q4-23	-7.00	30.50
Q1-24	-7.25	25.25
CAL24	-7.00	18.50



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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