



Fuel Oil Daily Evening Report

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16 January 2023

Oil and Energy Market News

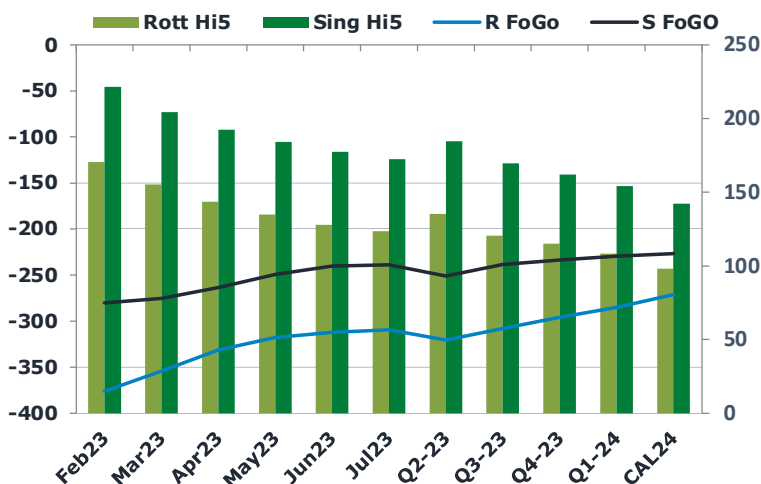
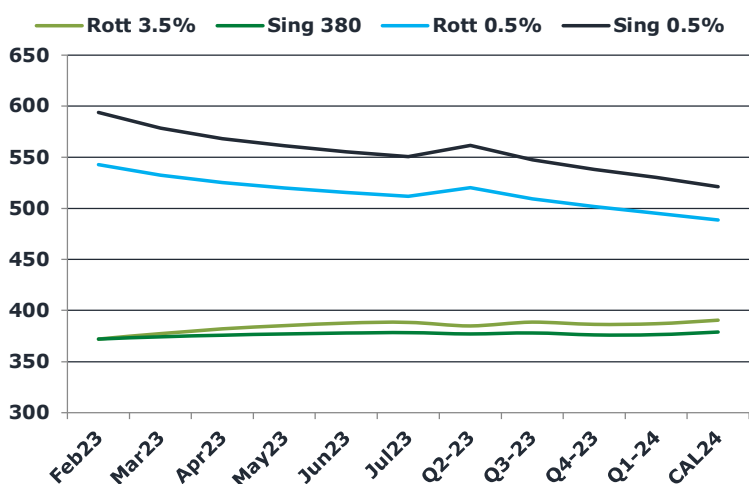
Kremlin revenue continues to take hits as the Russian trademark Urals crude oil for Feb23 falls to \$46.82/bbl. This price is including freight costs and insurance. Russia's budget deficit is at record levels because of heavy spending on their invasion paired with low revenues from their oil and gas sector – their single largest source of income.

Iran has doubled the price of its oil bound for Syria, whilst also refusing the delivery of oil to Damascus unless payment is received in advance. Economic downturn in Iran has forced them to make such a decision.

Brent

84.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	372.15	372.15	542.65	593.80	222
Mar23	377.40	374.15	532.65	578.55	204
Apr23	381.90	375.90	525.40	568.30	192
May23	385.15	377.15	519.90	561.30	184
Jun23	387.65	377.90	515.65	555.30	177
Jul23	388.40	378.40	511.90	550.80	172
Q2-23	385.00	377.00	520.30	561.65	185
Q3-23	388.50	378.00	509.00	547.50	170
Q4-23	386.50	376.00	501.50	538.00	162
Q1-24	387.00	376.25	495.25	530.25	154
CAL24	390.50	379.00	488.50	521.25	142



Fuel Oil Market News

Low sulphur spreads pushed today, with the Sing Feb23/Mar23 contract boasting an intraday high of \$15.50/mt against a previous settlement of \$13.25/mt. the equivalent contract in the Euro was also up a dollar.

All cracks are stronger on the day as we approach UK market close, helped by lower crude and some decent bunker demand in Sing and Euro.

There was thin liquidity this afternoon, in the absence of the American participants due to Martin Luther King Day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	546.64	501.64	-376.25	-280.00	171
Mar23	509.44	479.53	-354.25	-275.25	155
Apr23	474.86	455.80	-331.25	-263.50	144
May23	452.60	433.32	-317.75	-249.25	135
Jun23	440.35	417.29	-312.25	-240.00	128
Jul23	432.88	411.21	-309.50	-238.75	124
Q2-23	455.85	435.42	-320.50	-250.75	135
Q3-23	428.50	407.88	-308.00	-238.50	121
Q4-23	410.75	395.60	-295.75	-233.50	115
Q1-24	393.25	383.56	-285.00	-229.50	108
CAL24	369.25	369.07	-271.25	-226.75	98

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TIME SPREADS FUEL

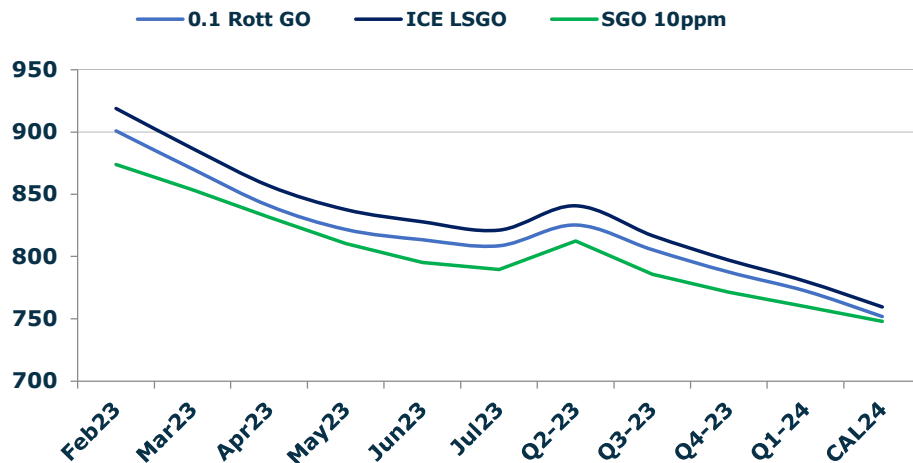
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-5.25	-2.00	10.00	15.25
Mar23/Apr23	-4.50	-1.75	7.25	10.25
Apr23/May23	-3.25	-1.25	5.50	7.00
May23/Jun23	-2.50	-0.75	4.25	6.00
Jun23/Jul23	-0.75	-0.50	3.75	4.50
Q2-23/Q3-23	-1.00	-14.75	11.30	14.15
Q3-23/Q4-23	2.00	-15.33	7.50	9.50
Q4-23/Q1-24	-0.50	-3.17	6.25	7.75
CAL24/CAL25	-6.75	-6.25	-21.8	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	900.8	873.8	918.8
Mar23	870.3	853.7	886.8
Apr23	840.8	831.7	856.8
May23	821.8	810.5	837.8
Jun23	813.5	795.2	828.0
Jul23	808.8	789.6	821.3
Q2-23	825.4	812.4	840.9
Q3-23	805.6	785.9	817.0
Q4-23	787.6	771.6	797.3
Q1-24	772.5	759.8	780.3
CAL24	751.9	748.1	759.8

EW SPREAD

	EW380	EW0.5%
Feb23	0.00	51.15
Mar23	-3.25	45.90
Apr23	-6.00	42.90
May23	-8.00	41.40
Jun23	-9.75	39.65
Jul23	-10.00	38.90
Q2-23	-8.00	41.35
Q3-23	-10.50	38.50
Q4-23	-10.50	36.50
Q1-24	-10.75	35.00
CAL24	1.00	32.75



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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