



# Fuel Oil Daily Evening Report

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## 17 January 2023

### Oil and Energy Market News

In Dec22, India bought a record-breaking amount of Russian crude at 1.2 million barrels per day from Moscow – a whopping 33 times more than Dec21.

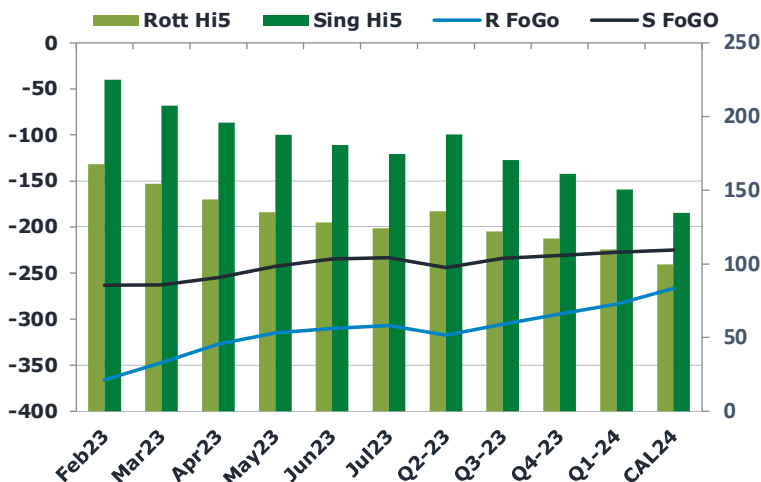
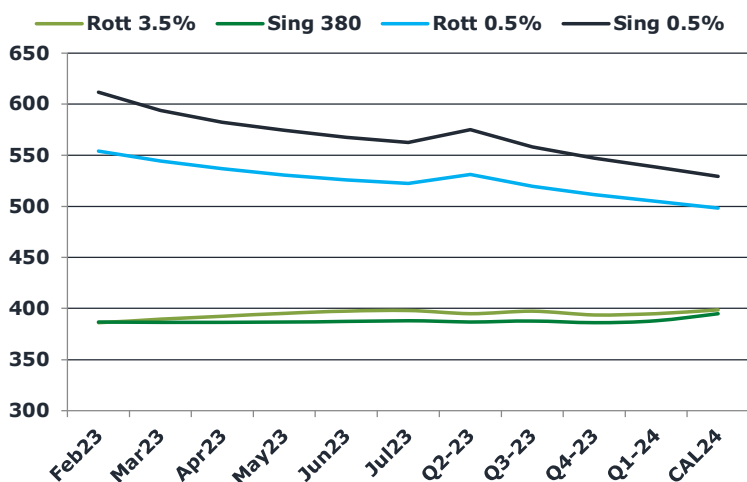
OPEC+ production in December actually jumped, with nearly all the gains coming from Nigeria who saw an increased production of 91,000 barrels per day. Despite this, the group still remain below the production quota.

Brent crude futures touched an intraday high of \$86.77/bbl – up over \$2 from settlement, but had a sell off in the late afternoon.

### Brent

**85.86**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	386.00	386.75	553.65	611.75	225
Mar23	389.50	386.50	543.90	594.00	208
Apr23	392.50	386.50	536.40	582.25	196
May23	395.25	386.75	530.40	574.50	188
Jun23	397.50	387.25	525.65	567.75	181
Jul23	398.00	388.00	522.15	562.50	175
Q2-23	395.00	386.85	530.80	574.85	188
Q3-23	397.25	387.75	519.25	558.25	171
Q4-23	393.75	386.00	511.00	547.00	161
Q1-24	395.00	388.00	504.75	538.50	151
CAL24	398.50	394.75	498.00	529.25	135



### Fuel Oil Market News

Euro 0.5% crack continues to strengthen into positive territory after two months being negative due to a historic demand slump. The crack is up 45 cents from Monday's settlement of \$0.75/bbl.

Rotterdam 3.5% barges crack also boasted gains today, trading last at -\$25.25/bbl – up 65 cents.

Sing spreads in both the low and high sulphur really pushed today, with the Sing 0.5% Feb23/Mar23 up \$2.50/mt and the Sing 380cst up \$2.25/mt in the equivalent contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	533.75	488.00	-366.00	-263.00	168
Mar23	501.79	470.00	-347.50	-262.50	154
Apr23	470.89	450.63	-327.00	-255.00	144
May23	450.07	430.26	-315.00	-242.50	135
Jun23	438.25	415.24	-310.00	-234.75	128
Jul23	431.03	407.78	-307.00	-233.25	124
Q2-23	453.15	431.91	-317.25	-244.00	136
Q3-23	427.75	404.31	-305.75	-233.75	122
Q4-23	411.75	391.78	-294.50	-230.75	117
Q1-24	393.50	377.98	-283.75	-227.50	110
CAL24	366.00	359.50	-266.50	-225.00	100

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

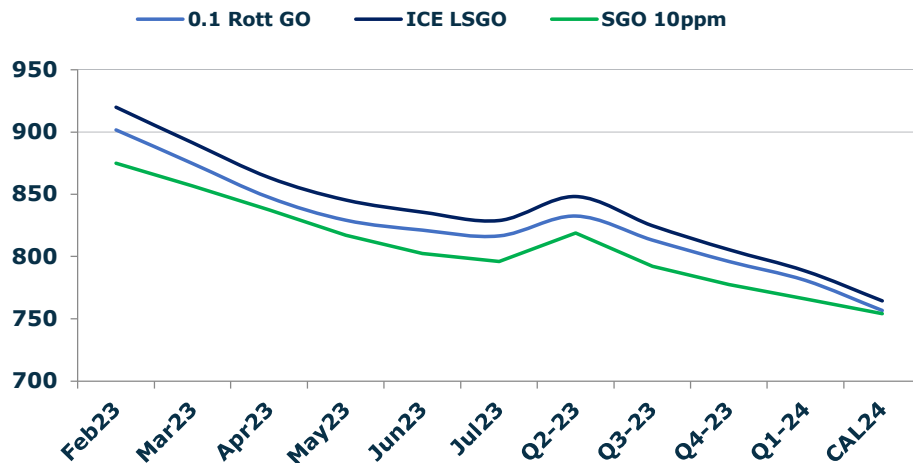
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.50	0.25	9.75	17.75
Mar23/Apr23	-3.00	0.00	7.50	11.75
Apr23/May23	-2.75	-0.25	6.00	7.75
May23/Jun23	-2.25	-0.50	4.75	6.75
Jun23/Jul23	-0.50	-0.75	3.50	5.25
Q2-23/Q3-23	-0.90	-14.75	11.55	16.60
Q3-23/Q4-23	3.50	-15.33	8.25	11.25
Q4-23/Q1-24	-1.25	-3.17	6.25	8.50
CAL24/CAL25	-6.75	-6.25	-20.3	11.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	901.8	874.8	919.8
Mar23	874.8	856.5	891.3
Apr23	847.4	837.1	863.4
May23	829.3	817.0	845.3
Jun23	821.3	802.5	835.8
Jul23	816.5	795.8	829.0
Q2-23	832.7	818.8	848.2
Q3-23	813.4	792.1	825.0
Q4-23	796.1	777.8	805.5
Q1-24	780.9	766.0	788.5
CAL24	756.8	754.2	764.5

### EW SPREAD

	EW380	EW0.5%
Feb23	0.75	58.10
Mar23	-3.00	50.10
Apr23	-6.00	45.85
May23	-8.50	44.10
Jun23	-10.25	42.10
Jul23	-10.00	40.35
Q2-23	-8.15	44.05
Q3-23	-9.50	39.00
Q4-23	-7.75	36.00
Q1-24	-7.00	33.75
CAL24	0.00	31.25



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