

FIS Fuel Oil Daily Morning Report

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18 January 2023

Oil and Energy Market News

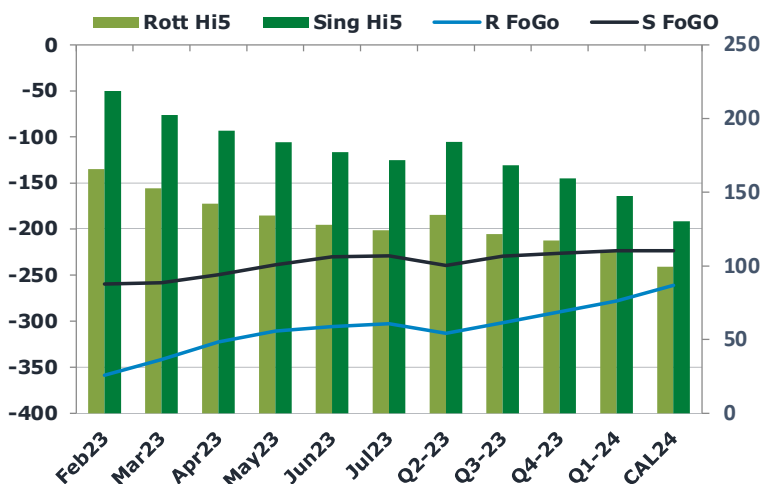
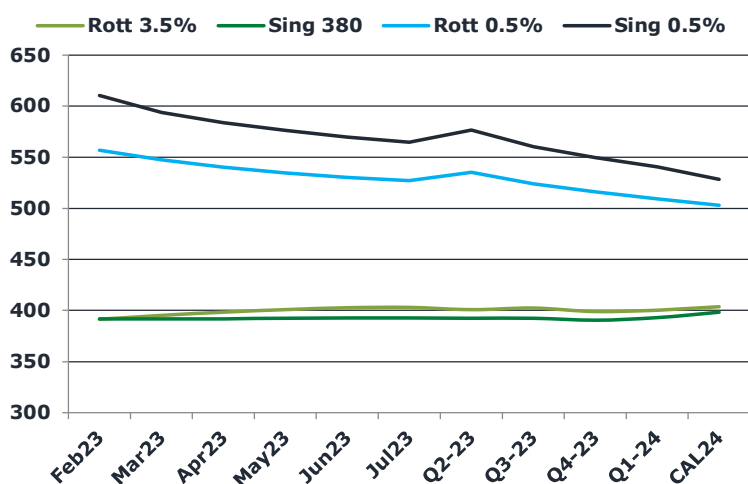
Venezuela's PDVSA has suspended crude exports whilst they undergo a review of new contractual terms that seek to avoid payment defaults, noting that since the US implemented sanctions on Venezuelan trade, they have had to resort to middlemen to sell their oil which has created payment complications.

Brent crude futures settled higher on the day at \$85.92/bbl. Despite China's gross domestic product missing the target and expanding by only 3% in 2022, market sentiment is generally bullish with regards to China's emergence from restrictive COVID policies and increasing fuel demand.

Brent

86.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	391.40	391.90	556.85	610.50	219
Mar23	395.15	391.65	547.60	594.00	202
Apr23	398.40	391.90	540.35	583.75	192
May23	400.90	392.40	534.85	576.25	184
Jun23	402.65	392.65	530.35	569.75	177
Jul23	403.15	392.65	527.10	564.50	172
Q2-23	400.75	392.30	535.20	576.60	184
Q3-23	402.50	392.25	524.00	560.50	168
Q4-23	399.00	390.50	516.00	549.75	159
Q1-24	400.25	393.00	509.50	540.50	148
CAL24	403.75	398.25	503.00	528.50	130



Fuel Oil Market News

The fuel oil market is coming off this morning. Sing 0.5% crack got hit this morning at \$8.60/bbl – off \$1.60 from settlement. However, volatility prevails as it shot back up to \$9.50/bbl, although still lower than Tuesday.

Euro crack is yet to trade but is currently offered in the market at a lower level than settlement.

Sing 0.5% spreads are also falling, chipping away at this week's previous gains.

Bullish sentiment remained elusive for European fuel oil markets amid a dampened demand outlook and increased HSFO supply from South America.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	524.23	478.23	-358.75	-259.75	165
Mar23	493.90	460.60	-341.50	-258.25	152
Apr23	464.41	441.72	-322.50	-249.75	142
May23	444.65	422.60	-310.75	-238.75	134
Jun23	433.81	407.45	-306.00	-230.25	128
Jul23	426.84	401.11	-303.00	-229.25	124
Q2-23	447.50	423.85	-313.00	-239.50	134
Q3-23	423.25	397.79	-301.75	-229.50	122
Q4-23	406.75	385.26	-289.75	-226.00	117
Q1-24	387.50	370.96	-278.25	-223.50	109
CAL24	360.25	353.98	-261.00	-223.75	99

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TIME SPREADS FUEL

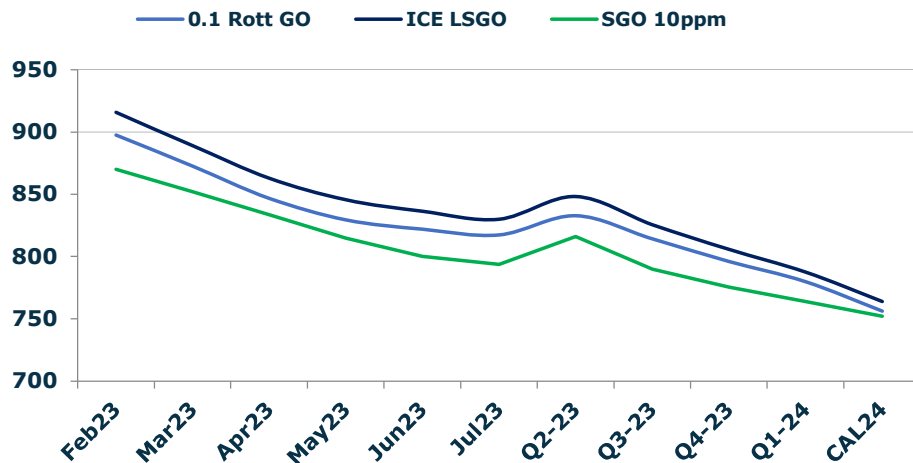
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	0.25	9.25	16.50
Mar23/Apr23	-3.25	-0.25	7.25	10.25
Apr23/May23	-2.50	-0.50	5.50	7.50
May23/Jun23	-1.75	-0.25	4.50	6.50
Jun23/Jul23	-0.50	0.00	3.25	5.25
Q2-23/Q3-23	0.05	-14.75	11.20	16.10
Q3-23/Q4-23	3.50	-15.33	8.00	10.75
Q4-23/Q1-24	-1.25	-3.17	6.50	9.25
CAL24/CAL25	-4.00	-8.50	-17.8	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	897.6	870.1	915.6
Mar23	872.6	852.2	889.1
Apr23	846.8	833.6	862.8
May23	829.6	815.0	845.6
Jun23	822.0	800.1	836.5
Jul23	817.5	793.8	830.0
Q2-23	832.8	816.1	848.3
Q3-23	814.3	790.0	825.8
Q4-23	796.2	775.8	805.8
Q1-24	780.0	764.0	787.8
CAL24	756.3	752.2	764.0

EW SPREAD

	EW380	EW0.5%
Feb23	0.50	53.65
Mar23	-3.50	46.40
Apr23	-6.50	43.40
May23	-8.50	41.40
Jun23	-10.00	39.40
Jul23	-10.50	37.40
Q2-23	-8.45	41.40
Q3-23	-10.25	36.50
Q4-23	-8.50	33.75
Q1-24	-7.25	31.00
CAL24	0.00	25.50



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