



Fuel Oil Daily Evening Report

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19 January 2023

Oil and Energy Market News

Brent crude futures were particularly twitchy today, especially after the EIA data release at 1600 GMT. The market fluctuated at the news of the crude inventory build, before a large sell off into the Euro window. The front month contract traded a \$2.50 range today.

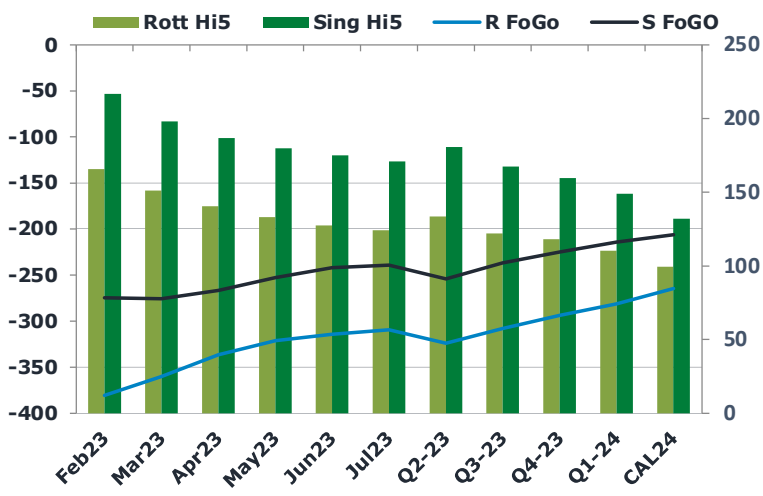
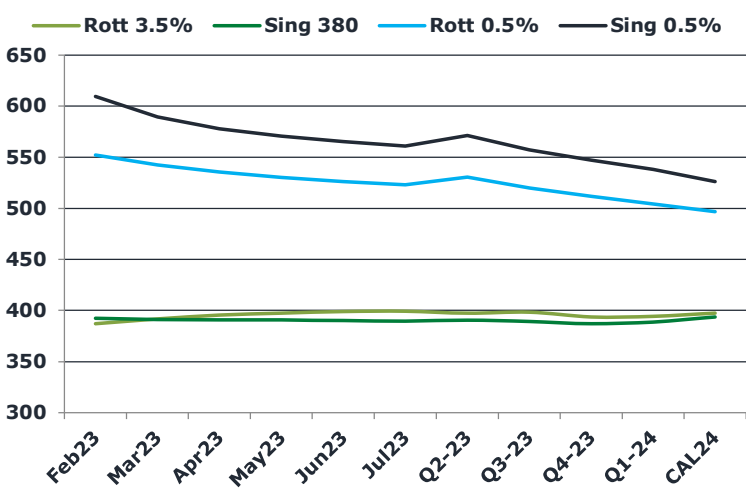
France's TotalEnergies has been affected by strikes in three refineries, halting wholesale fuel deliveries.

There is soaring demand for oil storage tanks in Singapore, suggesting that an influx of Russian oil is being blended and resold globally.

Brent

85.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	386.90	392.40	552.30	609.15	217
Mar23	391.65	391.15	542.55	589.15	198
Apr23	395.40	390.90	535.55	577.65	187
May23	397.40	390.65	530.30	570.40	180
Jun23	398.90	390.15	526.05	565.15	175
Jul23	399.15	389.65	523.05	560.65	171
Q2-23	397.25	390.55	530.65	571.05	181
Q3-23	398.25	389.25	520.00	556.75	168
Q4-23	393.75	387.00	511.75	546.75	160
Q1-24	394.25	388.75	504.25	537.75	149
CAL24	397.50	393.75	496.75	525.75	132



Fuel Oil Market News

US DoE Crude Oil Inventories (W/W) 13-Jan were released as follows (bbls):

- Crude: +8.408M (est -3.000M; prev +18.961M)
- Distillate: -1.939M (est -200K; prev -1.069M)
- Cushing: +3.646M (prev +2.511M)
- Gasoline: +3.483M (est +2.400M; prev +4.114M)

Rotterdam 3.5% barges crack trades last in the market at -\$24.95/bbl, weaker by 50 cents from Wednesday.

Contrastingly, the low sulphur cracks for Sing and Euro both strengthened after choppy trading, although only by 20 cents each.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	546.02	491.52	-380.50	-274.75	165
Mar23	510.84	473.40	-360.00	-275.50	151
Apr23	476.75	453.53	-336.50	-266.75	140
May23	454.05	432.55	-321.25	-252.75	133
Jun23	441.39	417.03	-314.25	-242.00	127
Jul23	433.33	410.08	-309.50	-239.00	124
Q2-23	457.40	434.54	-324.00	-254.00	133
Q3-23	429.50	404.27	-307.75	-236.75	122
Q4-23	411.75	384.79	-293.75	-225.00	118
Q1-24	391.25	362.93	-281.25	-214.00	110
CAL24	363.75	338.31	-264.50	-206.25	99

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

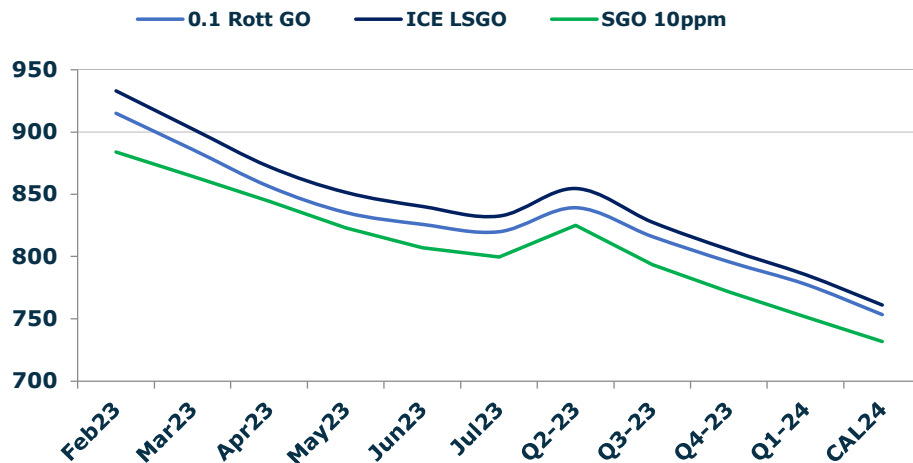
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.75	1.25	9.75	20.00
Mar23/Apr23	-3.75	0.25	7.00	11.50
Apr23/May23	-2.00	0.25	5.25	7.25
May23/Jun23	-1.50	0.50	4.25	5.25
Jun23/Jul23	-0.25	0.50	3.00	4.50
Q2-23/Q3-23	1.30	-14.75	10.65	14.30
Q3-23/Q4-23	4.50	-15.33	8.25	10.00
Q4-23/Q1-24	-0.50	-3.17	7.50	9.00
CAL24/CAL25	-2.75	-7.25	6.5	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	914.9	883.9	932.9
Mar23	886.0	864.5	902.5
Apr23	856.2	844.4	872.2
May23	835.4	823.2	851.4
Jun23	825.8	807.2	840.3
Jul23	820.0	799.7	832.5
Q2-23	839.2	825.1	854.7
Q3-23	816.1	793.5	827.8
Q4-23	795.9	771.8	805.5
Q1-24	777.8	751.7	785.5
CAL24	753.5	732.1	761.3

EW SPREAD

	EW380	EW0.5%
Feb23	5.50	56.85
Mar23	-0.50	46.60
Apr23	-4.50	42.10
May23	-6.75	40.10
Jun23	-8.75	39.10
Jul23	-9.50	37.60
Q2-23	-6.70	40.40
Q3-23	-9.00	36.75
Q4-23	-6.75	35.00
Q1-24	-5.50	33.50
CAL24	0.00	29.00



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