

24 January 2023

Oil and Energy Market News

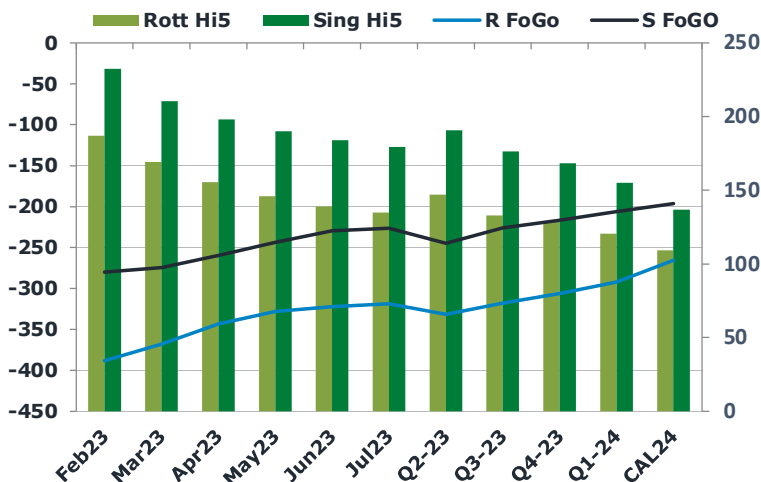
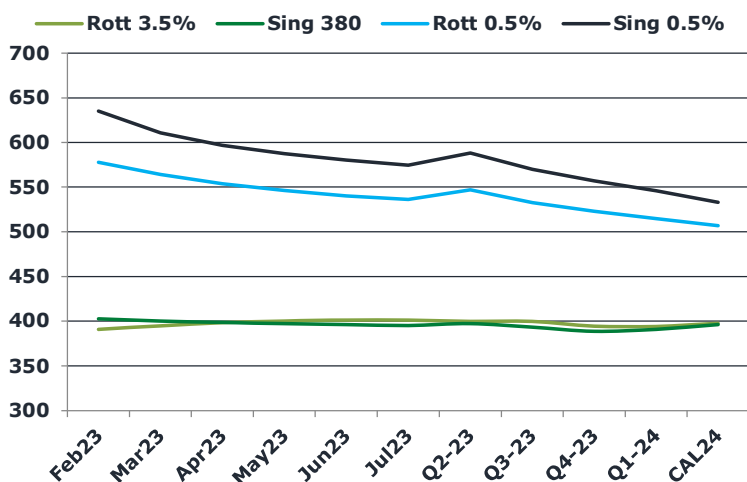
Concerns over economic slowdown outweighed the bullish sentiment from China's reopening as Brent crude futures came off during the European window, touching the lows of the day at \$86.44/bbl - 1645 GMT. Traders are keeping an eye on business data releases as corporate earnings season gathers momentum, which will give good colour on the health of economies around the world.

As Asian fuel demand is on the rise, Russian crude oil loadings are on track for a 50% surge in Jan23 from Dec22. However, some market participants are questioning the sustainability of the rise in Chinese oil demand, expecting a second wave of COVID cases after the Chinese New Year festivities.

Brent

86.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	390.85	402.85	577.85	635.30	232
Mar23	394.85	400.10	564.10	610.55	210
Apr23	398.35	398.60	553.85	596.55	198
May23	400.35	397.35	546.35	587.30	190
Jun23	401.35	396.35	540.35	580.30	184
Jul23	401.10	395.35	536.10	574.80	179
Q2-23	400.00	397.45	546.85	588.05	191
Q3-23	399.75	393.50	532.50	569.75	176
Q4-23	394.50	388.75	523.00	557.00	168
Q1-24	394.25	391.00	514.75	546.00	155
CAL24	397.75	396.25	507.00	533.00	137



Fuel Oil Market News

Low sulphur cracks continued their current upward run today, with the Feb23 Sing 0.5% crack trading at \$13.20/bbl into UK close, up \$1.40 on the day. The Euro 0.5% crack extended gains, printing \$4.15/bbl from a settlement of \$2.80/bbl. Strength in the cracks is likely down to supply uncertainty issues at Kuwait's largest refinery amid rumours of a cancelled jet fuel tender.

All spreads were also pushing today, with the Sing 0.5% Feb23/Mar23 spread up \$3.00/mt on the day and some of the Sing 380cst spreads on the back end of the curve creeping out of contango.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	575.36	512.36	-388.25	-280.00	187
Mar23	537.16	485.31	-368.00	-274.75	169
Apr23	499.00	457.75	-343.50	-259.75	156
May23	474.36	433.67	-328.25	-243.75	146
Jun23	461.32	413.81	-322.25	-229.75	139
Jul23	453.67	406.25	-318.75	-226.75	135
Q2-23	478.25	435.09	-331.50	-244.50	147
Q3-23	450.75	402.14	-318.00	-226.00	133
Q4-23	434.75	385.28	-306.25	-217.00	129
Q1-24	412.50	361.05	-292.00	-206.00	121
CAL24	374.75	333.11	-265.50	-196.25	109

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

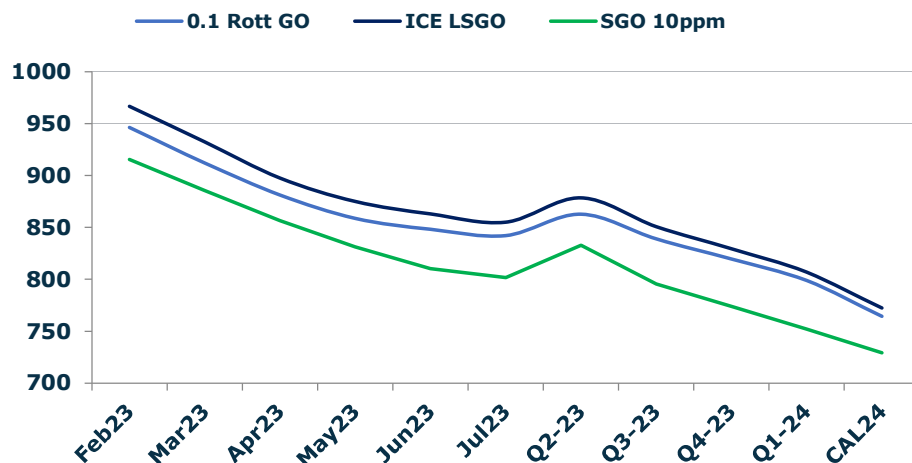
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	2.75	13.75	24.75
Mar23/Apr23	-3.50	1.50	10.25	14.00
Apr23/May23	-2.00	1.25	7.50	9.25
May23/Jun23	-1.00	1.00	6.00	7.00
Jun23/Jul23	0.25	1.00	4.25	5.50
Q2-23/Q3-23	3.95	-14.75	14.35	18.30
Q3-23/Q4-23	5.25	-15.33	9.50	12.75
Q4-23/Q1-24	0.25	-3.17	8.25	11.00
CAL24/CAL25	-1.50	-6.00	17.8	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	946.2	915.2	966.2
Mar23	912.0	885.4	932.0
Apr23	881.4	856.4	897.4
May23	858.7	831.0	874.7
Jun23	848.2	810.2	862.7
Jul23	842.3	801.6	854.8
Q2-23	862.8	832.5	878.3
Q3-23	839.0	795.6	850.5
Q4-23	819.7	774.0	829.3
Q1-24	798.9	752.1	806.8
CAL24	764.7	729.4	772.5

EW SPREAD

	EW380	EW0.5%
Feb23	12.00	57.45
Mar23	5.25	46.45
Apr23	0.25	42.70
May23	-3.00	40.95
Jun23	-5.00	39.95
Jul23	-5.75	38.70
Q2-23	-2.55	41.20
Q3-23	-6.25	37.25
Q4-23	-5.75	34.00
Q1-24	-3.25	31.25
CAL24	0.00	26.00



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