



Fuel Oil Daily Evening Report

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26 January 2023

Oil and Energy Market News

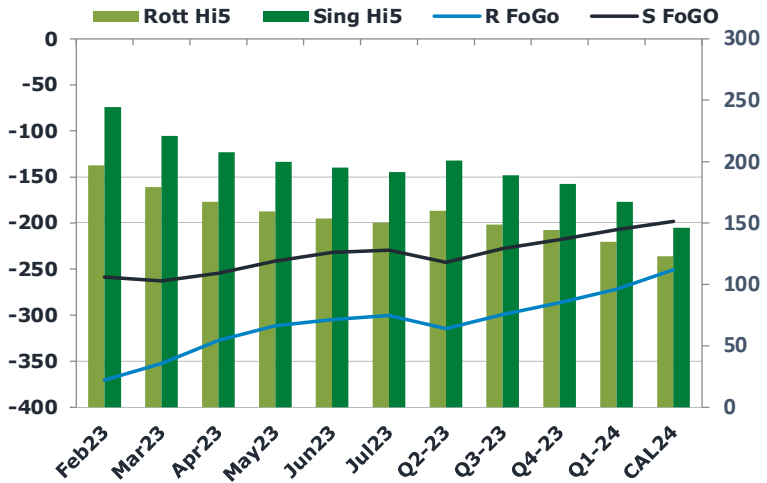
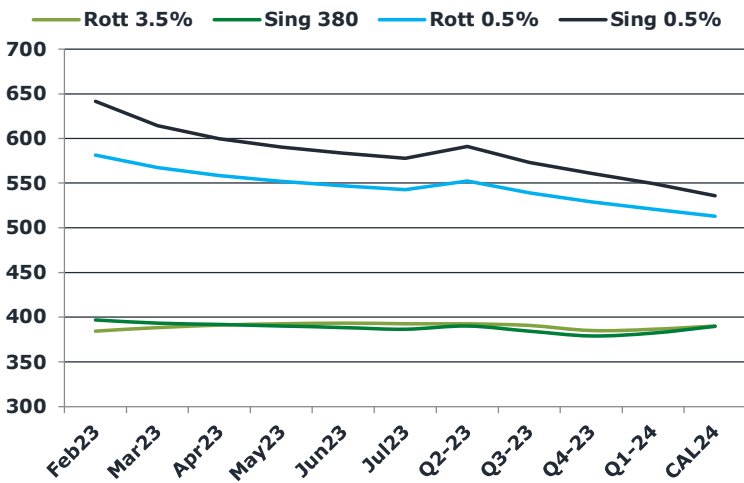
Brent crude futures rose after very choppy trading as optimism over China's fuel demand outweighed countering factors, with Beijing opening its borders for the first time in three years. As well as this, positive US data showed a solid pace of spending for the nation in Q422.

Japanese and South Korean buyers have renewed long term contracts in Russian LNG project Sakhalin-2. The project could see double the revenue in 2023 compared to before Russia's invasion of Ukraine.

Brent

87.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	384.55	396.80	581.40	641.40	245
Mar23	388.30	393.55	567.40	614.40	221
Apr23	391.30	391.80	558.40	599.40	208
May23	392.80	390.30	551.90	590.15	200
Jun23	393.30	388.55	546.90	583.65	195
Jul23	392.80	386.55	542.90	577.90	191
Q2-23	392.50	390.20	552.40	591.05	201
Q3-23	390.75	384.50	539.25	573.25	189
Q4-23	385.25	379.00	529.25	561.00	182
Q1-24	386.50	382.25	520.75	549.50	167
CAL24	390.25	389.75	513.00	536.00	146



Fuel Oil Market News

Low sulphur cracks are stronger into UK close, with the Sing 0.5% crack up 50 cents at \$13.60/bbl and the Euro 0.5% crack trading \$4.00/bbl, up a humble 5 cents.

Conversely, Rotterdam 3.5% barges crack has weakened by 20 cents, printing in the market at -\$26.70/bbl.

Low sulphur front month spreads saw a squeeze today, with the Sing 0.5% Feb23/Mar23 spread up over 2 bucks from this this morning, making it a more inviting time to roll contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	567.28	503.03	-370.50	-258.50	197
Mar23	531.41	483.56	-352.25	-262.75	179
Apr23	494.85	462.22	-327.75	-254.50	167
May23	470.61	440.99	-311.50	-241.25	159
Jun23	458.24	427.10	-304.75	-232.00	154
Jul23	450.72	420.90	-300.50	-229.50	150
Q2-23	474.55	443.46	-314.75	-242.50	160
Q3-23	448.00	416.62	-299.50	-227.75	149
Q4-23	430.50	399.90	-286.50	-218.00	144
Q1-24	406.25	374.54	-272.00	-207.25	134
CAL24	373.25	344.35	-250.50	-198.00	123

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TIME SPREADS FUEL

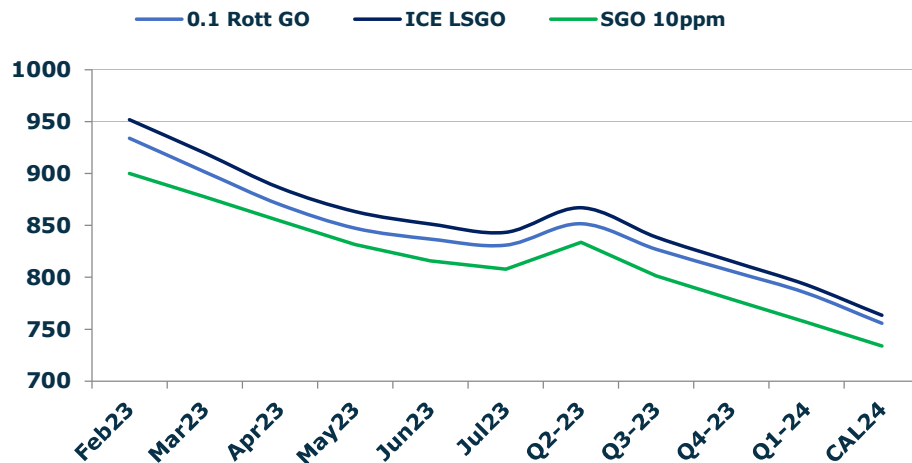
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	3.25	14.00	27.00
Mar23/Apr23	-3.00	1.75	9.00	15.00
Apr23/May23	-1.50	1.50	6.50	9.25
May23/Jun23	-0.50	1.75	5.00	6.50
Jun23/Jul23	0.50	2.00	4.00	5.75
Q2-23/Q3-23	5.70	-14.75	13.15	17.80
Q3-23/Q4-23	5.50	-15.33	10.00	12.25
Q4-23/Q1-24	-1.25	-3.17	8.50	11.50
CAL24/CAL25	-4.00	-10.25	28.8	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	933.8	899.8	951.8
Mar23	901.7	877.1	919.7
Apr23	870.2	854.0	886.2
May23	847.4	831.3	863.4
Jun23	837.0	815.6	851.5
Jul23	831.0	807.5	843.5
Q2-23	851.6	833.7	867.1
Q3-23	827.2	801.1	838.8
Q4-23	806.2	778.9	815.8
Q1-24	785.0	756.8	792.8
CAL24	755.8	734.1	763.5

EW SPREAD

	EW380	EW0.5%
Feb23	12.25	60.00
Mar23	5.25	47.00
Apr23	0.50	41.00
May23	-2.50	38.25
Jun23	-4.75	36.75
Jul23	-6.25	35.00
Q2-23	-2.30	38.65
Q3-23	-6.25	34.00
Q4-23	-6.25	31.75
Q1-24	-4.25	28.75
CAL24	-2.50	23.00



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