

FIS Fuel Oil Daily Morning Report

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30 January 2023

Oil and Energy Market News

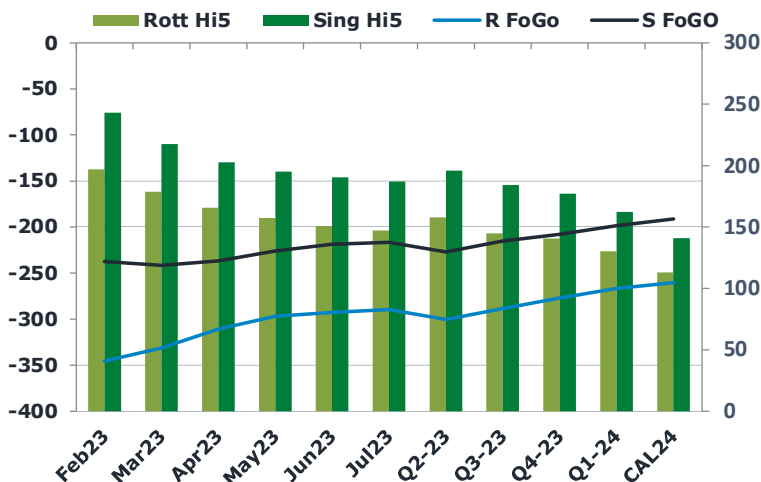
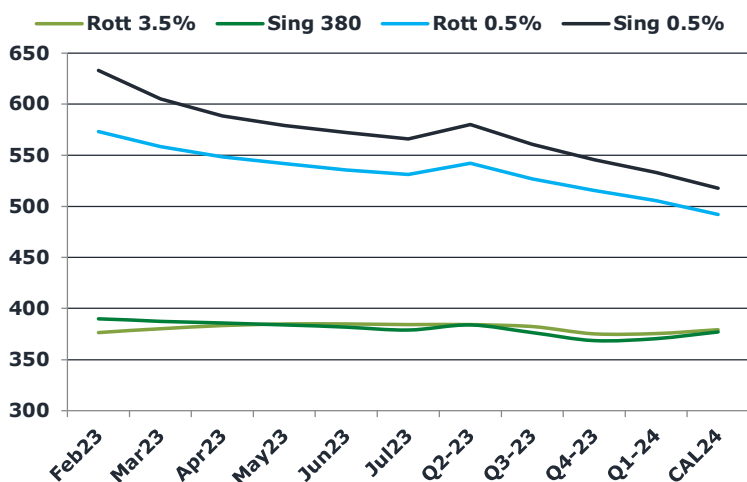
The five largest oil majors in the world are expected to report record profits in 2022 of around \$200 billion combined. 2023's earnings for ExxonMobil, Chevron, BP, Shell and TotalEnergies have been predicted to be around 25% lower than 2022.

Brent crude futures fell slightly this morning from Friday's settlement of \$86.66/bbl as market sentiment is weighed on by tomorrow's US Federal Reserve meeting, from which the market broadly expects a 25 basis point rise in interest rates – leading to concerns that higher borrowing costs will choke fuel demand in America.

Brent

86.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	376.45	389.95	573.30	633.00	243
Mar23	380.20	387.45	558.55	605.00	218
Apr23	383.20	385.70	548.55	588.50	203
May23	384.70	383.95	541.80	579.00	195
Jun23	384.95	381.70	535.55	572.25	191
Jul23	384.20	378.95	531.05	566.00	187
Q2-23	384.25	383.80	541.95	579.90	196
Q3-23	382.25	376.50	526.75	560.75	184
Q4-23	375.25	368.50	515.50	545.75	177
Q1-24	375.50	370.50	505.50	533.00	163
CAL24	379.25	377.00	492.00	517.75	141



Fuel Oil Market News

Sing 0.5% crack has come off this morning, trading down to \$13.90/bbl in the Feb23 – down 60 cents from last week.

Singapore's commercial stockpiles of heavy distillates dropped 3% on the week to a 12-week low of 19.6 million barrels last week, 2023, amid lower fuel oil imports.

Ample fuel oil supply across NWE and the Mediterranean, combined with lackluster demand in the region has kept the European fuel markets under pressure.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	542.38	480.38	-345.50	-237.25	197
Mar23	509.67	459.42	-331.25	-241.75	178
Apr23	475.94	439.56	-310.50	-236.75	165
May23	454.16	420.82	-297.00	-225.75	157
Jun23	443.30	409.29	-292.75	-218.75	151
Jul23	436.23	403.47	-289.50	-216.50	147
Q2-23	457.85	423.04	-300.25	-227.00	158
Q3-23	433.25	399.59	-288.75	-215.25	145
Q4-23	417.00	385.37	-276.75	-208.00	140
Q1-24	396.75	361.26	-266.75	-198.75	130
CAL24	373.00	332.07	-260.25	-191.25	113

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TIME SPREADS FUEL

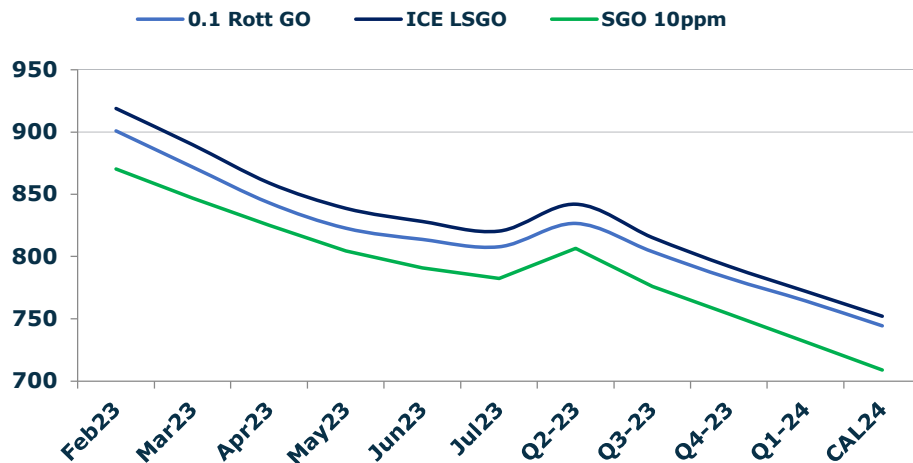
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	2.50	14.75	28.00
Mar23/Apr23	-3.00	1.75	10.00	16.50
Apr23/May23	-1.50	1.75	6.75	9.50
May23/Jun23	-0.25	2.25	6.25	6.75
Jun23/Jul23	0.75	2.75	4.50	6.25
Q2-23/Q3-23	7.30	-14.75	15.20	19.15
Q3-23/Q4-23	7.00	-15.33	11.25	15.00
Q4-23/Q1-24	-0.25	-3.17	10.00	12.75
CAL24/CAL25	-4.50	-8.50	-5.8	25.60

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	900.8	870.3	918.8
Mar23	871.9	846.9	889.9
Apr23	843.1	825.3	859.1
May23	822.9	804.8	838.9
Jun23	813.8	791.0	828.3
Jul23	807.9	782.4	820.4
Q2-23	826.6	806.8	842.1
Q3-23	804.0	776.1	815.5
Q4-23	782.7	753.9	792.3
Q1-24	764.5	731.8	772.3
CAL24	744.4	709.1	752.3

EW SPREAD

	EW380	EW0.5%
Feb23	13.50	59.70
Mar23	7.25	46.45
Apr23	2.50	39.95
May23	-0.75	37.20
Jun23	-3.25	36.70
Jul23	-5.25	34.95
Q2-23	-0.45	37.95
Q3-23	-5.75	34.00
Q4-23	-6.75	30.25
Q1-24	-5.00	27.50
CAL24	-2.00	25.75



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