



Fuel Oil Daily Evening Report

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31 January 2023

Oil and Energy Market News

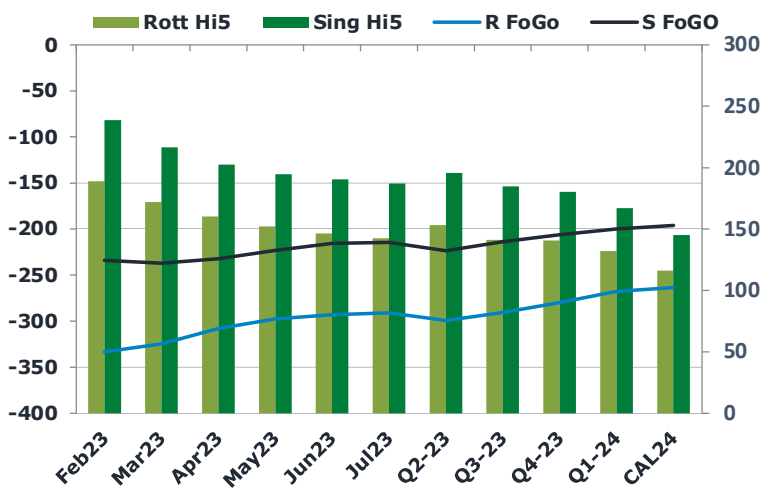
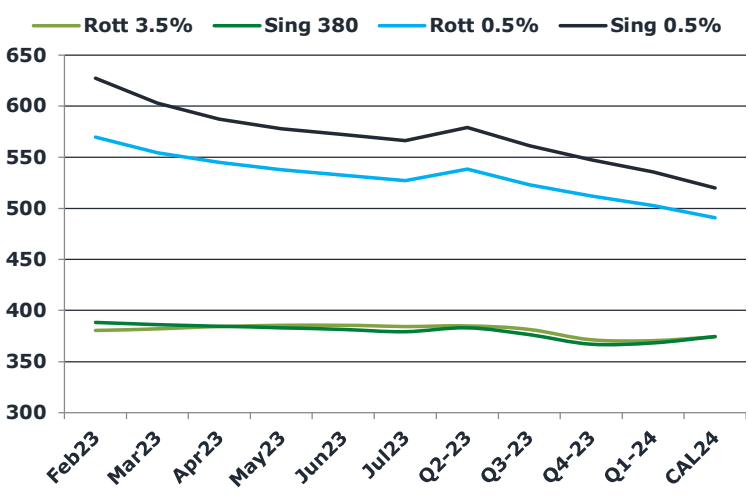
The upcoming 5th Feb EU sanctions on Russian oil products, as well as Germany and Poland halting pipeline imports of Russian crude at the start of January, pushed Russian seaborne crude exports up last week, with an increase in shipments by 480,000 bpd, or by 16%, from the week prior.

Choppy markets saw the more heavily traded Apr23 Brent crude futures contract trade up to \$85.79/bbl from an intraday low of \$83.16/bbl as participants remain in limbo between bullish China recovery and bearish global economic downturn.

Brent

85.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	380.35	388.35	569.30	627.05	239
Mar23	382.10	386.10	554.05	602.55	216
Apr23	384.35	384.60	544.55	587.05	202
May23	385.35	383.10	537.55	577.80	195
Jun23	385.60	381.35	532.05	571.80	190
Jul23	384.35	379.10	526.80	566.05	187
Q2-23	385.00	383.00	538.05	578.90	196
Q3-23	381.50	376.25	522.75	561.00	185
Q4-23	371.25	367.00	511.75	547.25	180
Q1-24	370.50	368.25	502.50	535.25	167
CAL24	374.25	374.50	490.50	519.75	145



Fuel Oil Market News

Sing 0.5% front month spreads came off today after consecutive gains in a sell off for month end rolls.

The Rotterdam 3.5% barges crack finished flat on the day at -\$25.30/bbl, having traded across a \$1.10 range.

The Sing Hi5 has tightened over yesterday and today by \$10, from a weakening low sulphur crack vs a strengthening high sulphur crack. However, the imminent approach of EU sanctions on Russian oil products from 5th Feb could see heaps of Russian HSFO being diverted to the East, thus keeping pressure off the high sulphur Sing crack.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	522.36	472.36	-333.50	-233.75	189
Mar23	496.64	453.38	-324.75	-237.00	172
Apr23	468.41	434.76	-308.25	-232.25	160
May23	449.72	417.64	-297.50	-223.00	152
Jun23	439.57	405.98	-293.00	-215.50	146
Jul23	433.51	401.15	-291.00	-214.25	142
Q2-23	452.65	419.37	-299.50	-223.50	153
Q3-23	431.75	398.41	-290.50	-213.75	141
Q4-23	420.25	386.18	-279.75	-206.00	141
Q1-24	399.50	367.05	-267.50	-200.00	132
CAL24	379.75	341.21	-263.50	-196.00	116

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TIME SPREADS FUEL

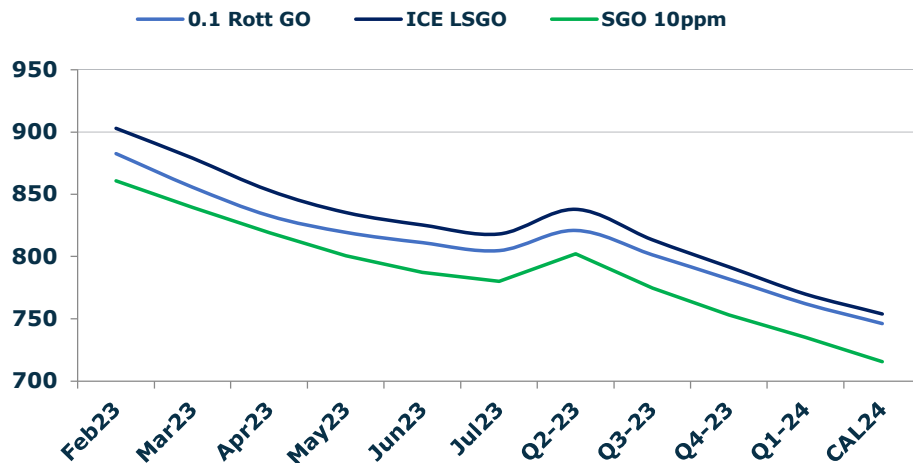
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-1.75	2.25	15.25	24.50
Mar23/Apr23	-2.25	1.50	9.50	15.50
Apr23/May23	-1.00	1.50	7.00	9.25
May23/Jun23	-0.25	1.75	5.50	6.00
Jun23/Jul23	1.25	2.25	5.25	5.75
Q2-23/Q3-23	6.75	-14.75	15.30	17.90
Q3-23/Q4-23	10.25	-15.33	11.00	13.75
Q4-23/Q1-24	0.75	-3.17	9.25	12.00
CAL24/CAL25	-7.25	-11.50	-5.0	27.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	882.7	860.7	902.7
Mar23	855.7	839.5	878.7
Apr23	832.8	819.4	852.8
May23	819.6	800.7	835.1
Jun23	811.2	787.3	825.2
Jul23	804.9	780.2	817.9
Q2-23	821.2	802.4	837.7
Q3-23	801.6	774.7	813.3
Q4-23	782.0	753.2	791.5
Q1-24	762.3	735.3	770.0
CAL24	746.3	715.7	754.0

EW SPREAD

	EW380	EW0.5%
Feb23	8.00	57.75
Mar23	4.00	48.50
Apr23	0.25	42.50
May23	-2.25	40.25
Jun23	-4.25	39.75
Jul23	-5.25	39.25
Q2-23	-2.00	40.85
Q3-23	-5.25	38.25
Q4-23	-4.25	35.50
Q1-24	-2.25	32.75
CAL24	-1.25	29.25



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