



# Fuel Oil Daily Morning Report

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## 02 February 2023

### Oil and Energy Market News

In November, U.S. crude oil production fell to an average of 12.375 million bpd — down 35,000 bpd from the month prior.

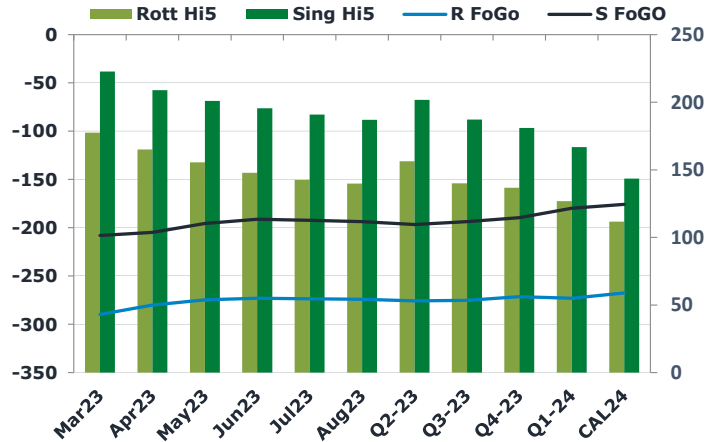
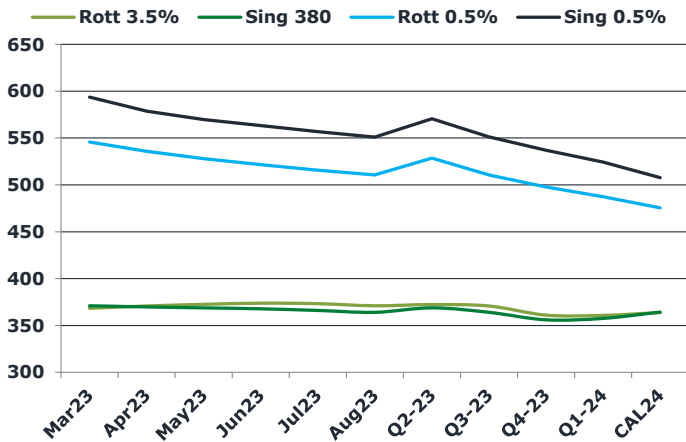
Oil is climbing from yesterday evening’s slump on a weaker dollar and OPEC+ decision to keep crude production steady thus easing concerns of oversupply. Both Brent and WTI benchmarks plunged more than 3% overnight after U.S. government data showed big builds in crude and oil products inventory.

Brent crude front month futures settled last night at \$82.84/bbl.

### Brent

**82.99**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	368.25	371.00	545.75	593.70	223
Apr23	370.75	369.75	535.75	578.70	209
May23	372.50	368.75	528.00	569.70	201
Jun23	373.75	367.75	521.50	563.20	195
Jul23	373.25	366.00	515.75	556.95	191
Aug23	371.00	364.00	510.75	550.95	187
Q2-23	372.25	368.75	528.50	570.50	202
Q3-23	370.75	364.00	510.75	551.25	187
Q4-23	361.00	356.00	497.75	537.00	181
Q1-24	360.75	357.50	487.50	524.25	167
CAL24	363.75	364.25	475.50	507.75	144



### Fuel Oil Market News

Low sulphur cracks are much lower this morning, with the Sing 0.5% crack offered on screen at \$10.95/bbl on a 40 cents wide market. Last traded at \$11.00/bbl – 50 cents down from settlement. Euro 0.5% crack has traded 45 cents lower than settlement.

Still lots of Chinese selling of the high sulphur Sing spreads out there in the market. With the Mar23/Ap23 Sing 380st contract trading in size pre Sing window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	467.20	430.70	-289.75	-208.00	178
Apr23	444.96	413.69	-280.00	-204.75	165
May23	430.17	396.44	-274.75	-195.50	156
Jun23	420.82	386.64	-273.00	-191.25	148
Jul23	416.04	383.17	-273.50	-192.25	143
Aug23	413.67	380.70	-274.00	-193.75	140
Q2-23	432.00	398.60	-275.75	-196.75	156
Q3-23	415.25	381.00	-275.25	-193.75	140
Q4-23	408.25	370.38	-271.50	-189.50	137
Q1-24	399.75	346.53	-273.00	-179.75	127
CAL24	379.25	319.29	-267.50	-175.75	112

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

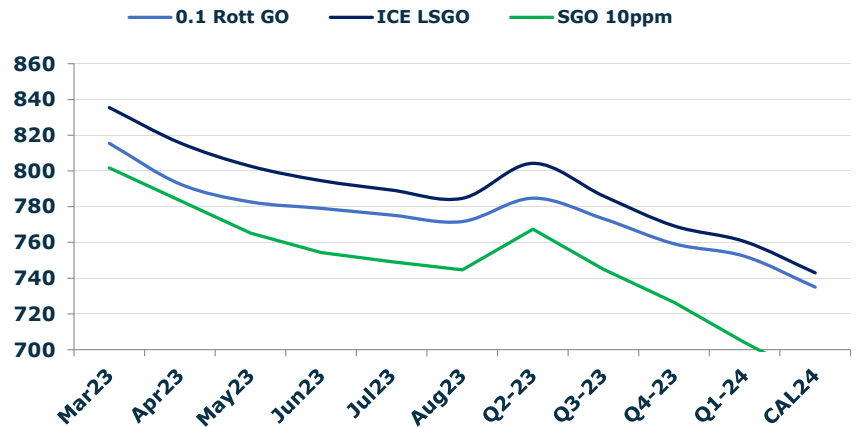
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.50	1.25	10.00	15.00
Apr23/May23	-1.75	1.00	7.75	9.00
May23/Jun23	-1.25	1.00	6.50	6.50
Jun23/Jul23	0.50	1.75	5.75	6.25
Jul23/Aug23	2.25	2.00	5.00	6.00
Q2-23/Q3-23	4.75	-14.75	17.75	19.25
Q3-23/Q4-23	9.75	-15.33	13.00	14.25
Q4-23/Q1-24	0.25	-3.17	10.25	12.75
CAL24/CAL25	-6.00	-10.75	-8.3	17.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	815.4	801.7	835.4
Apr23	792.7	783.4	815.7
May23	782.7	765.2	802.7
Jun23	779.1	754.4	794.6
Jul23	775.3	749.2	789.3
Aug23	771.7	744.7	784.7
Q2-23	784.8	767.4	804.3
Q3-23	773.3	745.0	786.0
Q4-23	759.3	726.4	769.3
Q1-24	752.3	704.0	760.5
CAL24	735.0	683.5	743.0

### EW SPREAD

	EW380	EW0.5%
Mar23	2.75	47.95
Apr23	-1.00	42.95
May23	-3.75	41.70
Jun23	-6.00	41.70
Jul23	-7.25	41.20
Aug23	-7.00	40.20
Q2-23	-3.50	42.00
Q3-23	-6.75	40.50
Q4-23	-5.00	39.25
Q1-24	-3.25	36.75
CAL24	-2.00	32.25



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