

## 02 February 2023

### Oil and Energy Market News

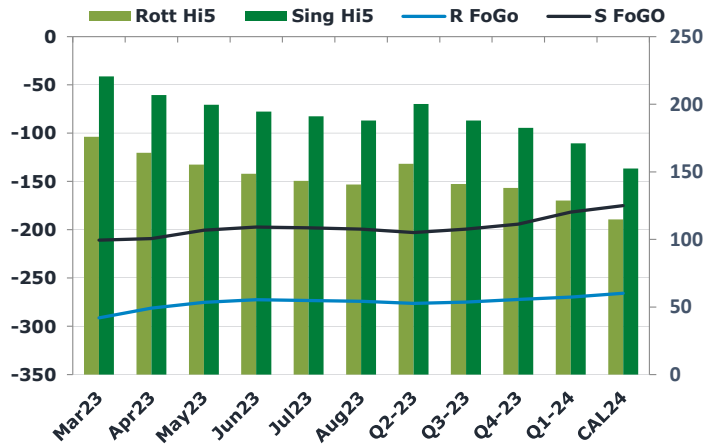
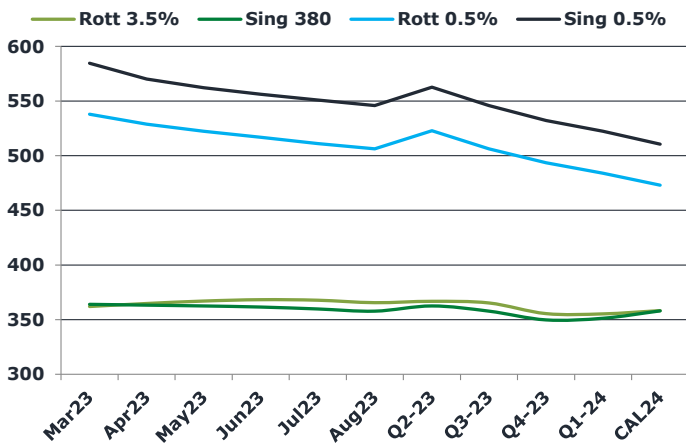
Shell announced today a record profit of \$40 billion for 2022, more than doubling their 2021 profits. The surge in energy prices after Russia's invasion of Ukraine allowed it to hand numbingly high returns to shareholders.

Brent crude futures touched the lows of the day at \$81.25/bbl, extending yesterday's losses in a bearish market spurred by major interest rate hikes by Western powers. The Federal Reserve raised interest rates as expected by 0.25 bps and implied similar action for Mar23. The Bank of England raised interest rates by 0.50 bps, as anticipated.

### Brent

**82.52**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	362.00	364.00	537.90	584.55	221
Apr23	364.75	363.25	528.90	570.05	207
May23	367.00	362.50	522.40	562.05	200
Jun23	368.25	361.50	516.90	556.05	195
Jul23	367.75	359.75	511.15	550.80	191
Aug23	365.50	357.75	506.15	545.80	188
Q2-23	366.75	362.50	522.75	562.75	200
Q3-23	365.25	357.75	506.25	545.75	188
Q4-23	355.50	349.75	493.50	532.25	183
Q1-24	355.25	351.25	484.00	522.25	171
CAL24	358.25	358.00	473.00	510.50	153



### Fuel Oil Market News

The Chinese were aggressive buyers of the Sing 380cst grade in the evening arbitrage window.

the market saw quite the sell off in the cracks this afternoon, with the Mar23 Sing 0.5% crack tumbling from an intraday high of \$11.30/bbl to here at \$9.80/bbl as we approach the UK market close.

The Euro 0.5% crack has tumbled over a dollar on the day, printing now at \$2.35/bbl and still remaining fairly illiquid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	467.10	431.35	-291.25	-210.75	176
Apr23	445.50	415.71	-281.25	-209.00	164
May23	430.58	400.07	-275.25	-200.50	155
Jun23	421.24	391.76	-272.50	-197.25	149
Jul23	416.67	389.04	-273.25	-198.00	143
Aug23	414.68	387.32	-274.00	-199.25	141
Q2-23	432.25	402.99	-276.25	-202.75	156
Q3-23	416.00	387.25	-275.00	-199.25	141
Q4-23	410.25	376.63	-272.25	-194.25	138
Q1-24	398.50	352.78	-269.75	-181.75	129
CAL24	380.50	327.40	-265.75	-175.00	115

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

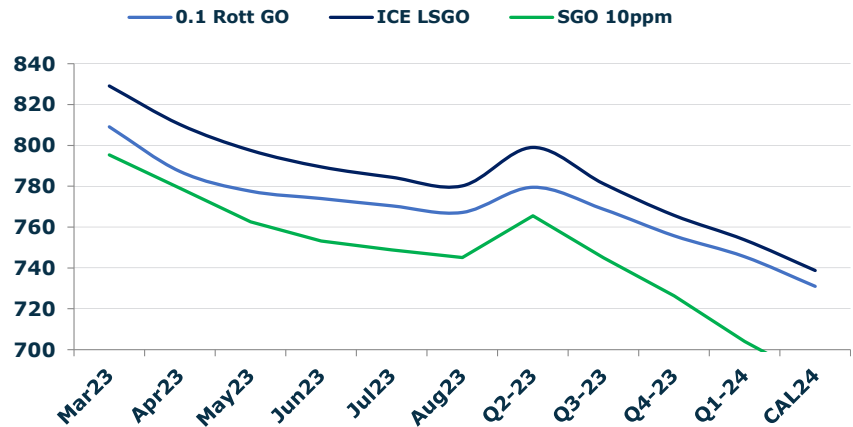
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.75	0.75	9.00	14.50
Apr23/May23	-2.25	0.75	6.50	8.00
May23/Jun23	-1.25	1.00	5.50	6.00
Jun23/Jul23	0.50	1.75	5.75	5.25
Jul23/Aug23	2.25	2.00	5.00	5.00
Q2-23/Q3-23	4.75	-14.75	16.50	17.00
Q3-23/Q4-23	9.75	-15.33	12.75	13.50
Q4-23/Q1-24	0.25	-3.17	9.50	10.00
CAL24/CAL25	-6.00	-10.75	-5.3	26.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	809.1	795.4	829.1
Apr23	787.3	779.0	810.3
May23	777.6	762.6	797.6
Jun23	774.0	753.3	789.5
Jul23	770.4	748.8	784.4
Aug23	767.2	745.1	780.2
Q2-23	779.5	765.5	799.0
Q3-23	768.8	745.0	781.3
Q4-23	755.8	726.4	765.8
Q1-24	745.5	704.0	753.8
CAL24	731.0	685.4	738.8

### EW SPREAD

	EW380	EW0.5%
Mar23	2.00	46.65
Apr23	-1.50	41.15
May23	-4.50	39.65
Jun23	-6.75	39.15
Jul23	-8.00	39.65
Aug23	-7.75	39.65
Q2-23	-4.25	40.00
Q3-23	-7.50	39.50
Q4-23	-5.75	38.75
Q1-24	-4.00	38.25
CAL24	-3.00	37.50



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