

03 February 2023

Oil and Energy Market News

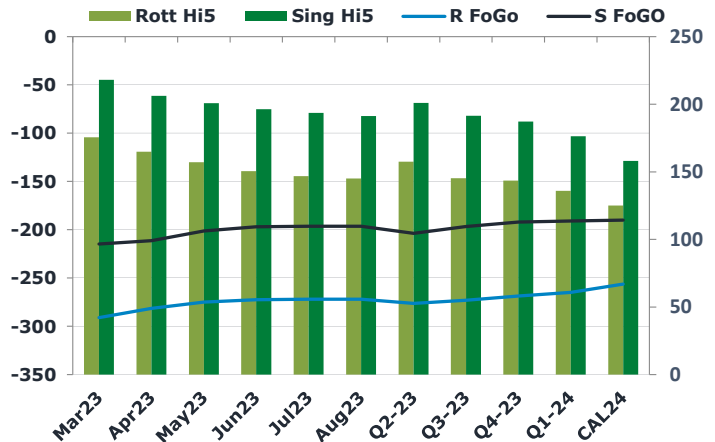
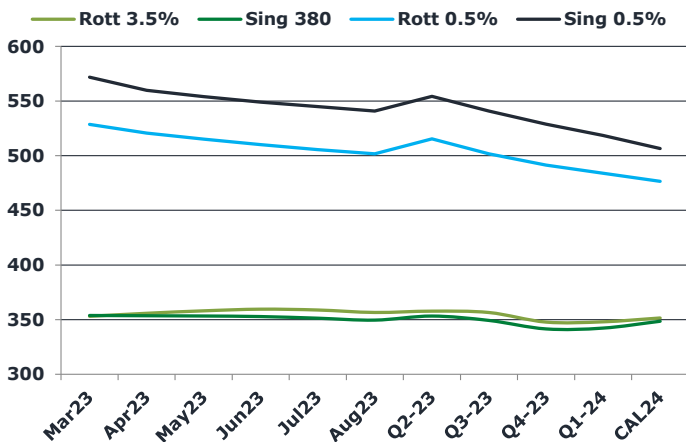
There has been outrage in the US over the advancement of an \$8 billion oil drilling project on Alaska's North slope. The operation would be one of the largest oil and gas developments on federal territory but it has drawn opposition from environmentalists.

Fitch Solutions has reiterated its oil price forecast of \$95/bbl for Brent crude in 2023, citing China's quicker than expected removal of strict Covid policies and slow production growth.

Brent

81.63

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar23 | 353.05 | 353.80 | 528.60 | 571.80 | 218 |
| Apr23 | 355.80 | 353.55 | 520.60 | 559.80 | 206 |
| May23 | 358.05 | 353.30 | 515.10 | 554.05 | 201 |
| Jun23 | 359.55 | 352.80 | 510.10 | 549.05 | 196 |
| Jul23 | 358.80 | 351.30 | 505.60 | 544.80 | 194 |
| Aug23 | 356.55 | 349.55 | 501.60 | 540.80 | 191 |
| Q2-23 | 357.75 | 353.25 | 515.25 | 554.25 | 201 |
| Q3-23 | 356.50 | 349.25 | 501.75 | 540.75 | 192 |
| Q4-23 | 347.75 | 341.50 | 491.25 | 528.75 | 187 |
| Q1-24 | 348.00 | 342.25 | 484.00 | 518.50 | 176 |
| CAL24 | 351.50 | 348.50 | 476.50 | 506.50 | 158 |



Fuel Oil Market News

Low sulfur cracks and spreads are taking a hammering this morning. Crude hasn't rallied so there are other market factors at play. Sing 0.5% crack is down almost 2 dollars from last night, trading at \$8.35/bbl. Euro 0.5% crack is on a super wide market with little liquidity but we peg current value around \$1.80/bbl – 80 cents off from settlement. The Sing 0.5% spreads have tanked in the front months too – down \$2-\$3 already. We are now already close to \$10 lower in the front month flat price from last nights close.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar23 | 466.52 | 432.77 | -291.00 | -214.75 | 176 |
| Apr23 | 446.25 | 417.38 | -281.50 | -211.25 | 165 |
| May23 | 432.08 | 401.98 | -275.00 | -201.25 | 157 |
| Jun23 | 422.94 | 393.17 | -272.50 | -197.00 | 151 |
| Jul23 | 418.83 | 389.83 | -272.00 | -196.25 | 147 |
| Aug23 | 417.14 | 387.48 | -272.00 | -196.25 | 145 |
| Q2-23 | 433.75 | 404.79 | -276.25 | -203.75 | 158 |
| Q3-23 | 418.25 | 388.30 | -273.00 | -196.75 | 145 |
| Q4-23 | 412.25 | 379.29 | -268.75 | -192.00 | 144 |
| Q1-24 | 400.75 | 367.36 | -264.75 | -191.00 | 136 |
| CAL24 | 381.25 | 348.08 | -256.25 | -190.00 | 125 |

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

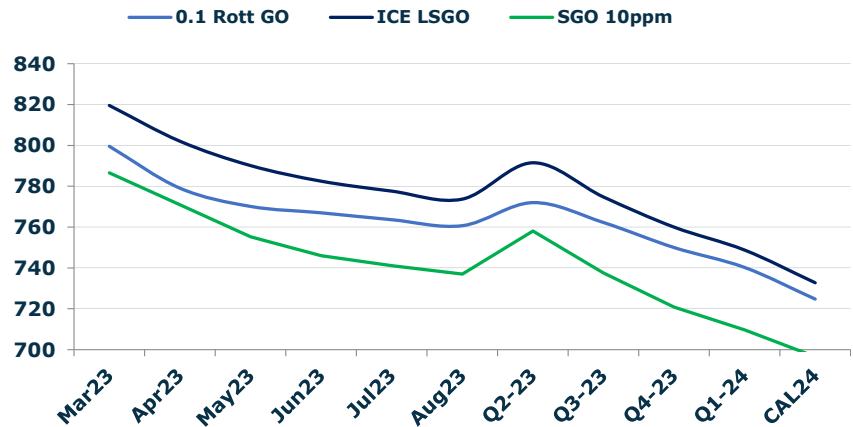
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Mar23/Apr23 | -2.75 | 0.25 | 8.00 | 12.00 |
| Apr23/May23 | -2.25 | 0.25 | 5.50 | 5.75 |
| May23/Jun23 | -1.50 | 0.50 | 5.00 | 5.00 |
| Jun23/Jul23 | 0.75 | 1.50 | 4.50 | 4.25 |
| Jul23/Aug23 | 2.25 | 1.75 | 4.00 | 4.00 |
| Q2-23/Q3-23 | 4.00 | -14.75 | 13.50 | 13.50 |
| Q3-23/Q4-23 | 8.75 | -15.33 | 10.50 | 12.00 |
| Q4-23/Q1-24 | -0.25 | -3.17 | 7.25 | 10.25 |
| CAL24/CAL25 | -6.00 | -11.00 | 5.0 | 22.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar23 | 799.6 | 786.6 | 819.6 |
| Apr23 | 779.1 | 770.9 | 802.1 |
| May23 | 770.1 | 755.3 | 790.1 |
| Jun23 | 767.0 | 746.0 | 782.5 |
| Jul23 | 763.6 | 741.1 | 777.6 |
| Aug23 | 760.7 | 737.0 | 773.7 |
| Q2-23 | 772.0 | 758.0 | 791.5 |
| Q3-23 | 762.3 | 737.6 | 774.8 |
| Q4-23 | 750.0 | 720.8 | 760.0 |
| Q1-24 | 740.3 | 709.6 | 748.8 |
| CAL24 | 724.8 | 696.6 | 732.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Mar23 | 0.75 | 43.20 |
| Apr23 | -2.25 | 39.20 |
| May23 | -4.75 | 38.95 |
| Jun23 | -6.75 | 38.95 |
| Jul23 | -7.50 | 39.20 |
| Aug23 | -7.00 | 39.20 |
| Q2-23 | -4.50 | 39.00 |
| Q3-23 | -7.25 | 39.00 |
| Q4-23 | -6.25 | 37.50 |
| Q1-24 | -5.75 | 34.50 |
| CAL24 | -2.75 | 30.00 |



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