



# Fuel Oil Daily Evening Report

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06 February 2023

## Oil and Energy Market News

India is building its presence in the global oil market by purchasing more and more discounted Russian crude oil and refining it into fuels for the US and Europe. New Delhi has received minimal public backlash because they are helping ease a potential supply shock in Europe.

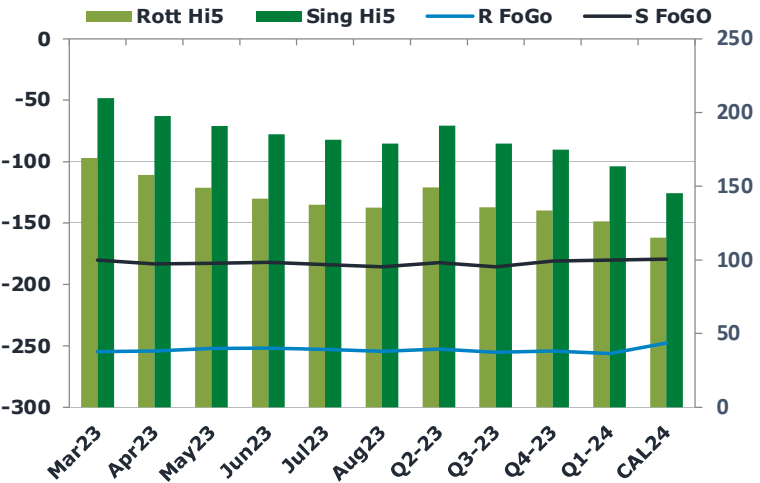
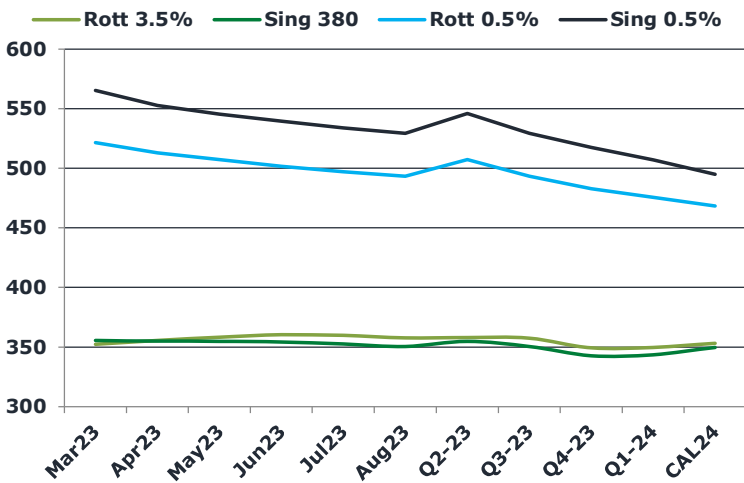
Goldman Sachs have cited underinvestment and dwindling spare capacity in their claim of an imminent oil supply shortage. The investment bank's top analyst said at an event in Saudi Arabia that the industry is not spending enough to secure future production.

Another choppy day in the Brent futures market, trading well below the \$80 mark at the low of the day - \$79.10/bbl.

## Brent

80.42

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar23 | 352.25       | 355.50      | 521.50    | 565.30    | 210      |
| Apr23 | 355.50       | 355.00      | 513.00    | 552.55    | 198      |
| May23 | 358.25       | 354.75      | 507.25    | 545.55    | 191      |
| Jun23 | 360.25       | 354.25      | 501.75    | 539.55    | 185      |
| Jul23 | 359.75       | 352.50      | 497.25    | 534.05    | 182      |
| Aug23 | 357.75       | 350.50      | 493.25    | 529.30    | 179      |
| Q2-23 | 358.00       | 354.75      | 507.25    | 546.00    | 191      |
| Q3-23 | 357.50       | 350.50      | 493.25    | 529.50    | 179      |
| Q4-23 | 349.25       | 342.75      | 482.75    | 517.50    | 175      |
| Q1-24 | 349.75       | 343.50      | 475.75    | 507.00    | 164      |
| CAL24 | 353.25       | 349.75      | 468.25    | 495.00    | 145      |



## Fuel Oil Market News

It seems that the market had already priced in the EU ban on Russian oil products as there appeared to be no major price shift in the fuel products today, outside of shifts in crude. Sing gasoil in the front month did sink by 3% and below the \$100/bbl mark as Russian shipments are diverted to the East, creating more supply.

After choppy trading, the low sulphur cracks finish almost flat with settlement as we approach UK market close – at \$8.90/bbl and \$2.00/bbl in the Sing and Euro, respectively.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar23 | 423.90    | 389.90    | -254.75 | -180.00 | 169      |
| Apr23 | 411.46    | 380.71    | -254.00 | -183.25 | 158      |
| May23 | 401.17    | 373.51    | -252.25 | -182.75 | 149      |
| Jun23 | 393.60    | 367.31    | -252.00 | -182.00 | 142      |
| Jul23 | 390.46    | 365.33    | -253.00 | -183.75 | 138      |
| Aug23 | 389.98    | 364.35    | -254.50 | -185.50 | 136      |
| Q2-23 | 402.00    | 373.49    | -252.75 | -182.25 | 149      |
| Q3-23 | 391.00    | 364.70    | -255.25 | -185.75 | 136      |
| Q4-23 | 387.75    | 355.69    | -254.25 | -181.00 | 134      |
| Q1-24 | 382.25    | 343.76    | -256.25 | -180.25 | 126      |
| CAL24 | 362.75    | 324.48    | -247.75 | -179.25 | 115      |

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### TIME SPREADS FUEL

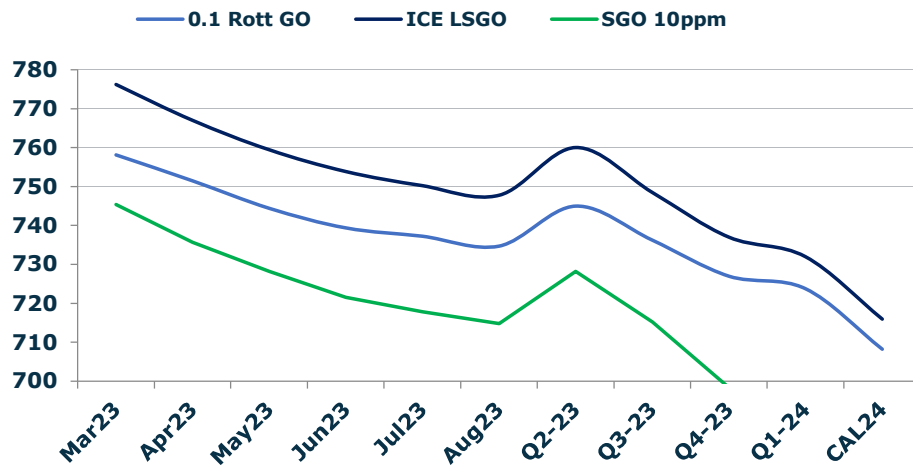
|             | Barges 3.5 | S 380  | Rott 0.5% | Sing 0.5% |
|-------------|------------|--------|-----------|-----------|
| Mar23/Apr23 | -3.25      | 0.50   | 8.50      | 12.75     |
| Apr23/May23 | -2.75      | 0.25   | 5.75      | 7.00      |
| May23/Jun23 | -2.00      | 0.50   | 5.50      | 6.00      |
| Jun23/Jul23 | 0.50       | 1.75   | 4.50      | 5.50      |
| Jul23/Aug23 | 2.00       | 2.00   | 4.00      | 4.75      |
| Q2-23/Q3-23 | 4.25       | -14.75 | 14.00     | 16.50     |
| Q3-23/Q4-23 | 8.25       | -15.33 | 10.50     | 12.00     |
| Q4-23/Q1-24 | -0.50      | -3.17  | 7.00      | 10.50     |
| CAL24/CAL25 | -6.00      | -10.00 | 4.0       | 11.00     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar23 | 758.1    | 745.4     | 776.1  |
| Apr23 | 751.5    | 735.7     | 767.0  |
| May23 | 744.4    | 728.3     | 759.4  |
| Jun23 | 739.3    | 721.6     | 753.8  |
| Jul23 | 737.2    | 717.8     | 750.2  |
| Aug23 | 734.7    | 714.9     | 747.7  |
| Q2-23 | 745.0    | 728.2     | 760.0  |
| Q3-23 | 736.3    | 715.2     | 748.5  |
| Q4-23 | 727.0    | 698.4     | 737.0  |
| Q1-24 | 723.8    | 687.3     | 732.0  |
| CAL24 | 708.3    | 674.2     | 716.0  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Mar23 | 3.25  | 43.80  |
| Apr23 | -0.50 | 39.55  |
| May23 | -3.50 | 38.30  |
| Jun23 | -6.00 | 37.80  |
| Jul23 | -7.25 | 36.80  |
| Aug23 | -7.25 | 36.05  |
| Q2-23 | -3.25 | 38.75  |
| Q3-23 | -7.00 | 36.25  |
| Q4-23 | -6.50 | 34.75  |
| Q1-24 | -6.25 | 31.25  |
| CAL24 | -3.00 | 26.75  |



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