



# Fuel Oil Daily Evening Report

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07 February 2023

## Oil and Energy Market News

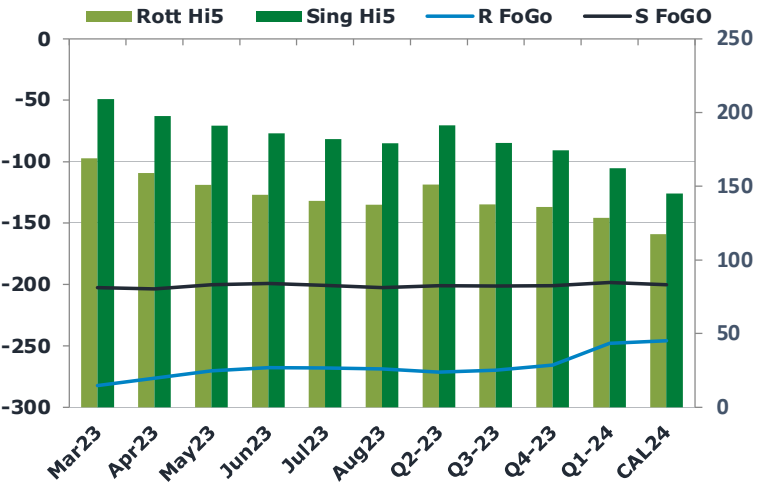
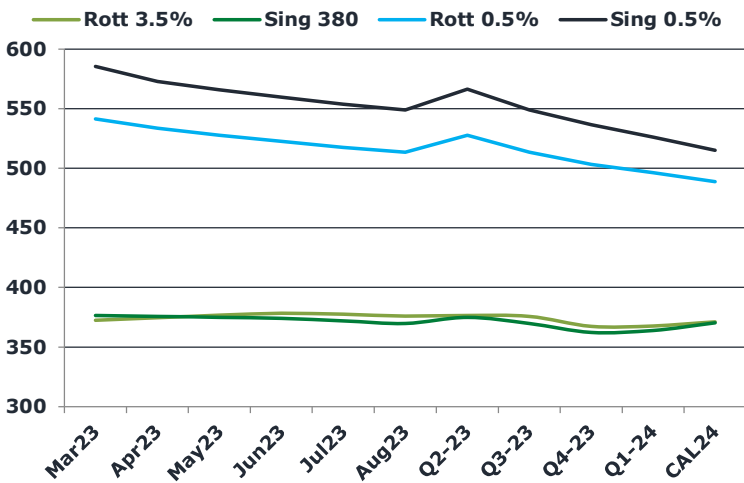
BP has scaled back its plans to reduce oil and gas production by 2030 after it reaped record profits of \$27.7 billion in 2022. The oil giant had previously promised lower emissions of 35-40% by the end of the decade. However, today it said it was now targeting only a 20-30% cut, saying it needed to keep investing in oil and gas to meet current demands. This begs the question of whether other energy firms will follow suit, especially in the current economic environment where supply tightness is a worry in light of China's recovery and Russia's absence from European markets.

Brent crude futures trading much higher here from Monday's settlement of \$80.99/bbl

## Brent

83.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	372.50	376.50	541.45	585.55	209
Apr23	374.50	375.75	533.45	573.05	197
May23	376.75	375.00	527.70	565.80	191
Jun23	378.25	374.00	522.45	559.55	186
Jul23	377.50	372.00	517.45	553.80	182
Aug23	376.00	369.75	513.45	548.80	179
Q2-23	376.50	375.00	527.75	566.25	191
Q3-23	375.75	369.75	513.50	549.00	179
Q4-23	367.25	362.25	503.25	536.50	174
Q1-24	367.75	364.00	496.25	526.00	162
CAL24	371.25	370.25	488.75	515.00	145



## Fuel Oil Market News

Rotterdam 3.5% barges crack is trading -\$24.40/bbl into UK close, a humble 20 cents stronger than Monday.

Slight strengthening in the low sulphur cracks too, with the Sing 0.5% crack at \$9.20/bbl (+20c) and the Euro 0.5% crack at \$2.20/bbl (+7c).

Rotterdam 3.5% barges spreads pushed today, up \$1 in the front months contract.

Some active trading in the back-end Sing Hi5 strips today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	451.32	411.57	-282.25	-202.50	169
Apr23	435.09	400.77	-276.25	-203.50	159
May23	421.29	391.09	-270.25	-200.25	151
Jun23	411.86	384.64	-267.75	-199.00	144
Jul23	407.96	382.54	-268.00	-200.75	140
Aug23	406.30	381.44	-268.75	-202.50	137
Q2-23	422.75	392.35	-271.50	-201.00	151
Q3-23	407.50	380.84	-269.75	-201.50	138
Q4-23	401.75	375.30	-265.75	-201.00	136
Q1-24	376.50	360.51	-248.00	-198.50	129
CAL24	363.25	344.95	-245.75	-200.25	118

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

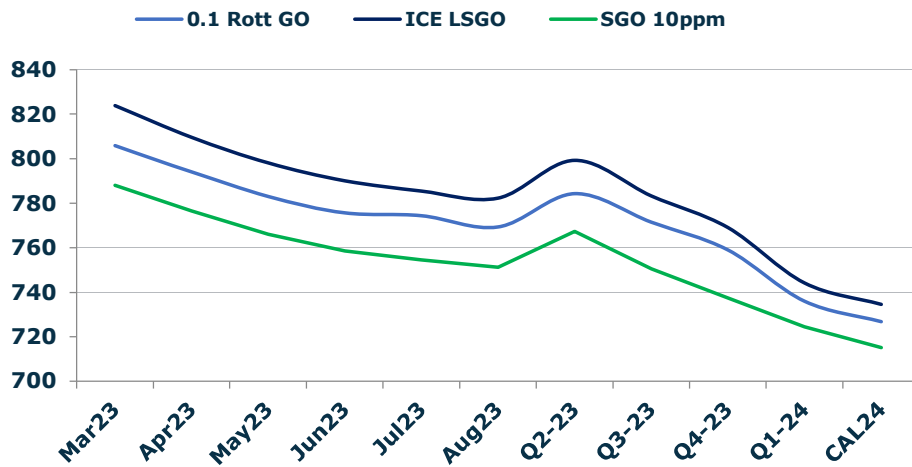
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.00	0.75	8.00	12.50
Apr23/May23	-2.25	0.75	5.75	7.25
May23/Jun23	-1.50	1.00	5.25	6.25
Jun23/Jul23	0.75	2.00	5.00	5.75
Jul23/Aug23	1.50	2.25	4.00	5.00
Q2-23/Q3-23	5.25	-14.75	14.25	17.25
Q3-23/Q4-23	8.50	-15.33	10.25	12.50
Q4-23/Q1-24	-0.50	-3.17	7.00	10.50
CAL24/CAL25	-4.25	-8.25	8.3	13.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	805.8	788.1	823.8
Apr23	794.1	776.5	809.6
May23	783.0	766.1	798.0
Jun23	775.6	758.6	790.1
Jul23	774.5	754.5	785.5
Aug23	769.3	751.2	782.3
Q2-23	784.3	767.4	799.3
Q3-23	771.5	750.6	783.3
Q4-23	759.0	737.6	769.0
Q1-24	736.0	724.5	744.3
CAL24	726.8	715.2	734.5

### EW SPREAD

	EW380	EW0.5%
Mar23	4.00	44.10
Apr23	1.25	39.60
May23	-1.75	38.10
Jun23	-4.25	37.10
Jul23	-5.50	36.35
Aug23	-6.25	35.35
Q2-23	-1.50	38.50
Q3-23	-6.00	35.50
Q4-23	-5.00	33.25
Q1-24	-3.75	29.75
CAL24	-2.75	26.25



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