



Fuel Oil Daily Evening Report

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09 February 2023

Oil and Energy Market News

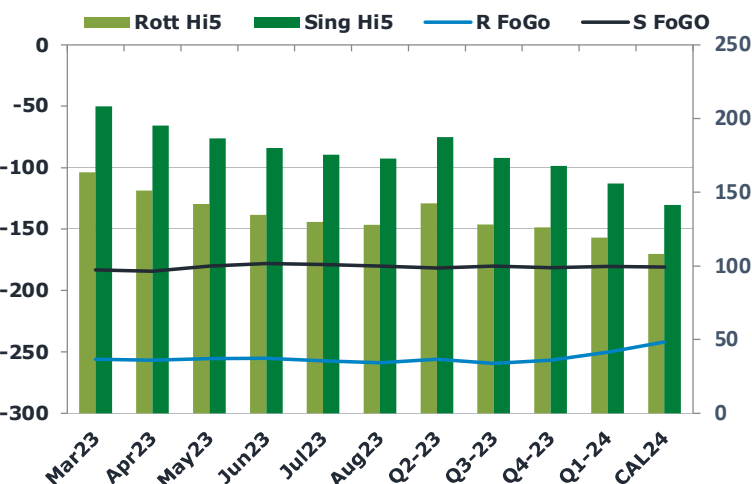
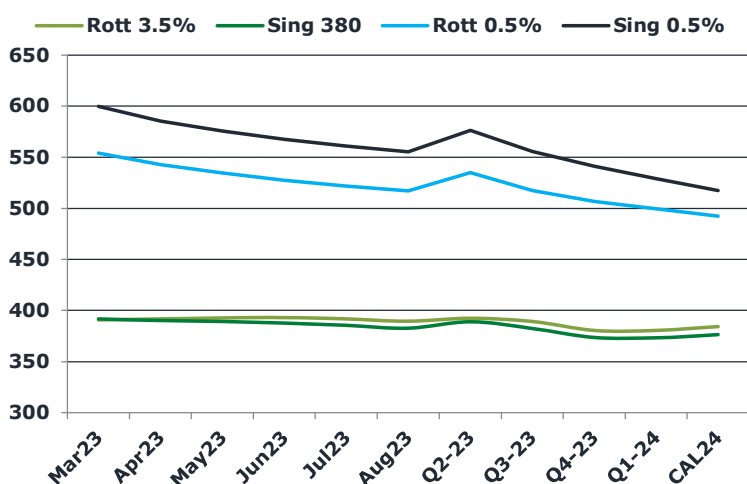
Kazakhstan is banning exports of fuels across all modes of transport for four months to ensure stable domestic supply. The ban commences 18th February and will hurt European importers in a time when the EU bloc has turned to alternate suppliers of fuels after embargos on Russia.

Brent crude futures were choppy today, trading across a range of \$2.50/bbl and touching a high of \$85.50/bbl in the prompt Apr23 contract. Upon US opening, the market saw a steep drop to \$83.05/bbl after the countries oil inventories hit their highest levels in months.

Brent

84.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	390.65	391.65	554.15	599.90	208
Apr23	391.65	390.15	542.90	585.40	195
May23	392.65	389.15	534.65	575.65	187
Jun23	393.15	387.65	527.65	567.65	180
Jul23	391.65	385.40	521.65	560.90	176
Aug23	389.40	382.65	517.15	555.40	173
Q2-23	392.50	389.00	535.00	576.25	187
Q3-23	389.25	382.50	517.50	555.75	173
Q4-23	380.50	373.50	506.75	541.25	168
Q1-24	380.50	373.25	499.75	529.00	156
CAL24	384.25	376.25	492.25	517.50	141



Fuel Oil Market News

The Rotterdam 3.5% barges crack persistently strengthened today, despite spells of roofing crude. Its printing a dollar stronger here at -\$22.30/bbl as Russian HSFO supplies have been diverted East.

Low sulphur cracks remained relatively unchanged from this morning's spike. \$10.70/bbl and \$3.45/bbl in the Sing and Euro into the close, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	419.53	391.53	-256.00	-183.25	164
Apr23	407.98	379.62	-256.75	-184.25	151
May23	397.48	366.84	-255.50	-180.25	142
Jun23	389.84	357.91	-255.25	-178.00	135
Jul23	387.31	354.57	-257.25	-179.00	130
Aug23	386.74	352.85	-259.00	-180.00	128
Q2-23	398.50	369.04	-256.00	-181.75	143
Q3-23	387.75	353.19	-259.50	-180.00	128
Q4-23	383.00	349.15	-256.75	-181.50	126
Q1-24	369.50	336.36	-250.25	-180.50	119
CAL24	350.00	322.19	-242.00	-181.00	108

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

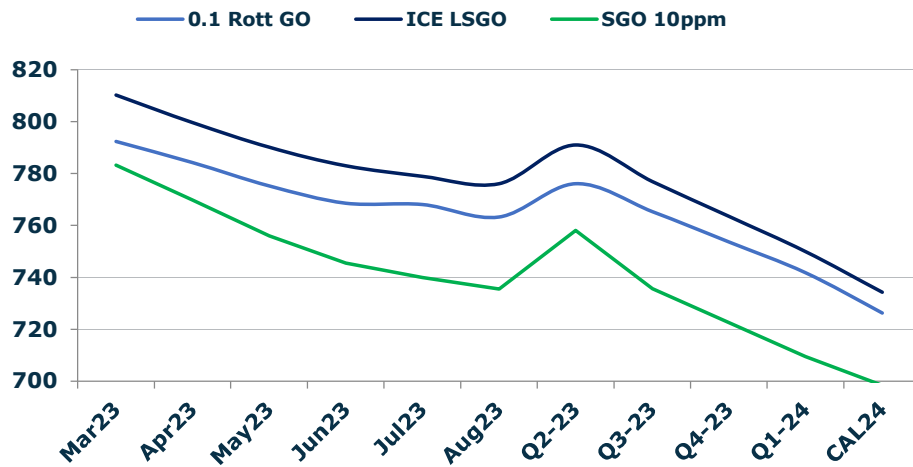
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	1.50	11.25	14.50
Apr23/May23	-1.00	1.00	8.25	9.75
May23/Jun23	-0.50	1.50	7.00	8.00
Jun23/Jul23	1.50	2.25	6.00	6.75
Jul23/Aug23	2.25	2.75	4.50	5.50
Q2-23/Q3-23	6.50	-14.75	17.50	20.50
Q3-23/Q4-23	8.75	-15.33	10.75	14.50
Q4-23/Q1-24	0.00	-3.17	7.00	12.25
CAL24/CAL25	0.25	-2.25	3.3	20.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	792.2	783.2	810.2
Apr23	784.1	769.8	799.6
May23	775.1	756.0	790.1
Jun23	768.5	745.6	783.0
Jul23	768.0	740.0	779.0
Aug23	763.1	735.5	776.1
Q2-23	776.0	758.0	791.0
Q3-23	765.3	735.7	777.0
Q4-23	753.5	722.7	763.5
Q1-24	741.8	709.6	750.0
CAL24	726.3	698.4	734.3

EW SPREAD

	EW380	EW0.5%
Mar23	1.00	45.75
Apr23	-1.50	42.50
May23	-3.50	41.00
Jun23	-5.50	40.00
Jul23	-6.25	39.25
Aug23	-6.75	38.25
Q2-23	-3.50	41.25
Q3-23	-6.75	38.25
Q4-23	-7.00	34.50
Q1-24	-7.25	29.25
CAL24	-3.00	25.25



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