

FIS Fuel Oil Daily Morning Report

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10 February 2023

Oil and Energy Market News

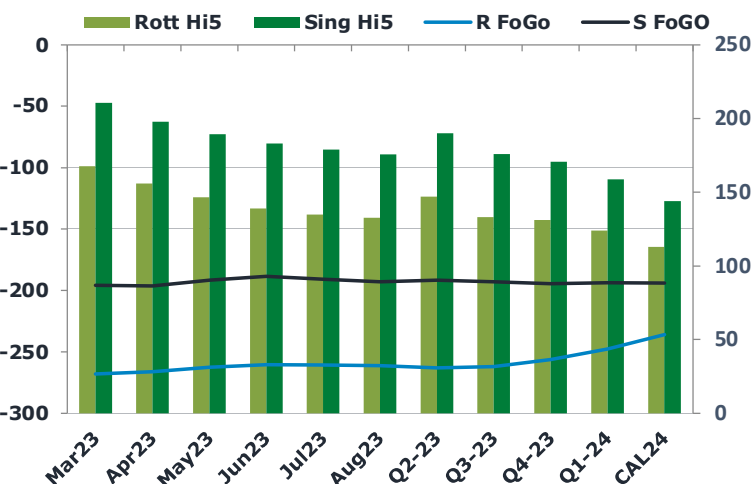
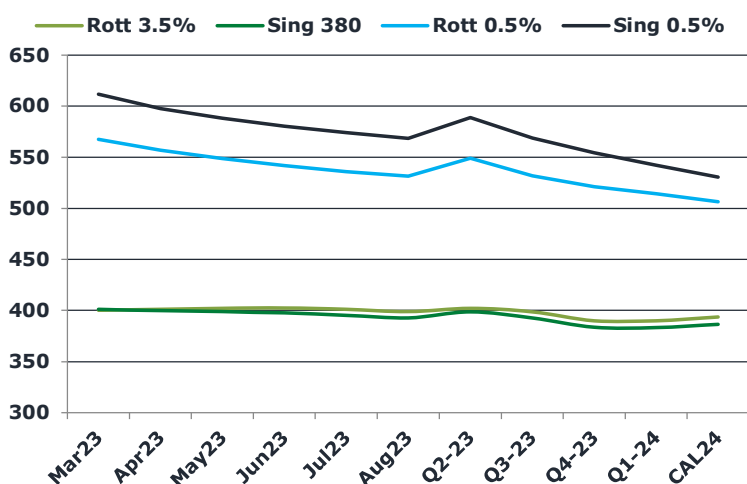
The responsible investment group, ShareAction, has sent letters to Credit Agricole, Barclays, BNP Paribas, Societe Generale and Deutsche Bank in which it urged the major banks to stop funding oil and gas projects. The consensus is that such projects jeopardize the transition to cleaner energy.

Brent crude futures settled last night at \$84.50/bbl and are set for a weekly gain, especially after this morning's announcement from Russian Deputy Prime Minister Novak that they will be cutting production in March by 500,000 barrels per day. The news caused the market to roof to well over the \$86/bbl mark.

Brent

86.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	400.05	401.05	567.65	611.80	211
Apr23	401.05	399.80	556.90	597.55	198
May23	402.05	398.80	548.65	588.30	190
Jun23	402.55	397.55	541.65	580.55	183
Jul23	401.05	395.30	535.90	574.05	179
Aug23	398.80	392.80	531.40	568.55	176
Q2-23	402.00	398.75	549.00	588.75	190
Q3-23	398.75	392.75	531.75	568.75	176
Q4-23	390.00	383.50	521.00	554.25	171
Q1-24	390.00	383.25	514.00	542.00	159
CAL24	393.50	386.50	506.50	530.50	144



Fuel Oil Market News

Rotterdam 3.5% barges crack is 50 cents weaker this morning at -\$23.25/bbl, on this stronger crude.

Gasoil inventories in the ARA region continue to grow. Last week, stocks increased by 169kt to 2.49 million tonnes. This takes inventories in the region back above the 5-year average and helps to explain why we have seen a lot of weakness in middle distillate cracks recently.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	435.50	406.50	-268.00	-195.75	168
Apr23	421.75	393.97	-266.00	-196.25	156
May23	409.16	381.34	-262.50	-191.75	147
Jun23	399.63	371.41	-260.50	-188.50	139
Jul23	395.53	369.57	-260.75	-190.75	135
Aug23	393.77	368.71	-261.25	-193.00	133
Q2-23	410.00	381.64	-263.00	-191.75	147
Q3-23	395.00	369.01	-262.00	-193.00	133
Q4-23	387.25	365.23	-256.25	-194.50	131
Q1-24	371.50	352.44	-247.50	-193.75	124
CAL24	349.00	338.01	-236.00	-194.00	113

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TIME SPREADS FUEL

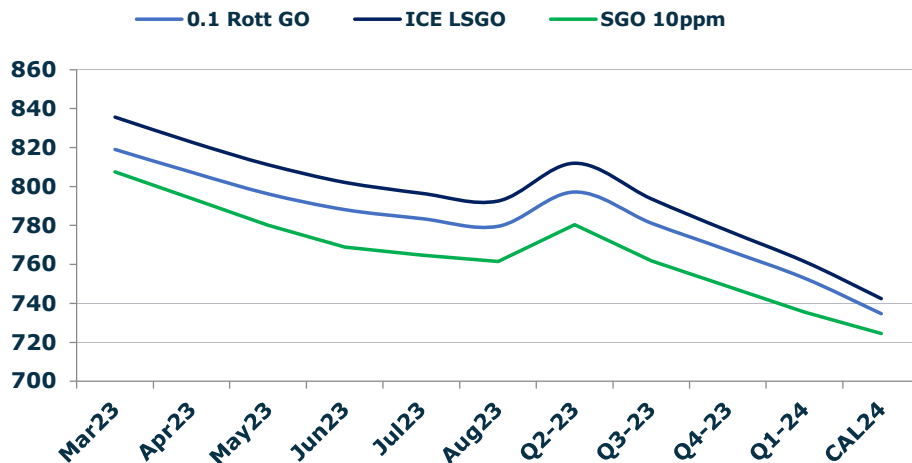
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	1.25	10.75	14.25
Apr23/May23	-1.00	1.00	8.25	9.25
May23/Jun23	-0.50	1.25	7.00	7.75
Jun23/Jul23	1.50	2.25	5.75	6.50
Jul23/Aug23	2.25	2.50	4.50	5.50
Q2-23/Q3-23	6.00	-14.75	17.25	20.00
Q3-23/Q4-23	8.75	-15.33	10.75	14.50
Q4-23/Q1-24	0.00	-3.17	7.00	12.25
CAL24/CAL25	0.25	-2.50	8.3	26.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	819.1	807.6	835.6
Apr23	807.3	793.8	822.8
May23	796.2	780.1	811.2
Jun23	788.2	769.0	802.2
Jul23	783.6	764.9	796.6
Aug23	779.6	761.5	792.6
Q2-23	797.3	780.4	812.0
Q3-23	781.3	761.8	793.8
Q4-23	767.3	748.7	777.3
Q1-24	753.0	735.7	761.5
CAL24	734.8	724.5	742.5

EW SPREAD

	EW380	EW0.5%
Mar23	1.00	44.15
Apr23	-1.25	40.65
May23	-3.25	39.65
Jun23	-5.00	38.90
Jul23	-5.75	38.15
Aug23	-6.00	37.15
Q2-23	-3.25	39.75
Q3-23	-6.00	37.00
Q4-23	-6.50	33.25
Q1-24	-6.75	28.00
CAL24	-3.25	24.00



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