



# Fuel Oil Daily Evening Report

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## 17 February 2023

### Oil and Energy Market News

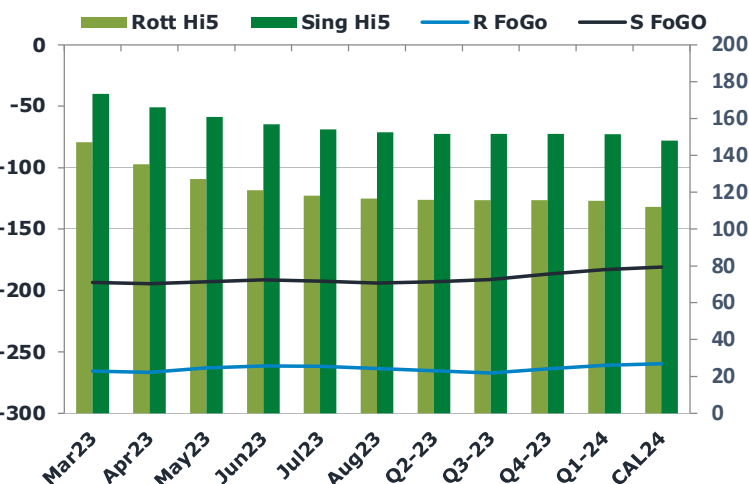
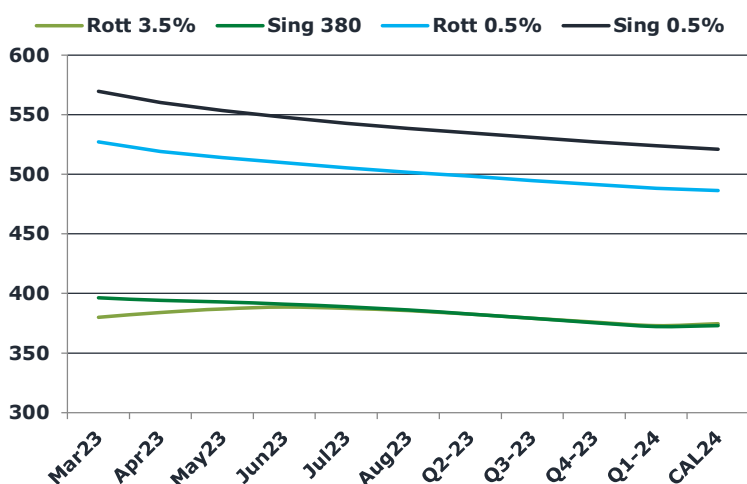
The Chinese commerce ministry has been meeting with independent refineries in the country to discuss the volumes and prices at which they are importing heavily discounted Russian crude oil. One source close to the matter said, "The government wants to understand how much independent refiners could possibly buy and their actual appetite for such imports." The figures have not been disclosed as the discussions were not public.

Brent crude futures were turbulent today, as usual in this market. They traded across a \$3.00 range, touching the intraday low (so far) of \$81.80/bbl at 1455 GMT.

### Brent

**82.74**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	380.05	396.30	527.05	569.60	173
Apr23	384.05	394.30	519.05	560.35	166
May23	387.05	392.80	514.05	553.60	161
Jun23	388.55	391.05	509.55	547.85	157
Jul23	387.55	388.80	505.55	542.85	154
Aug23	385.55	386.05	501.80	538.60	153
Q2-23	382.55	382.80	498.30	534.60	152
Q3-23	379.30	379.05	494.80	530.85	152
Q4-23	376.05	375.55	491.55	527.35	152
Q1-24	373.05	372.30	488.30	523.85	152
CAL24	374.55	373.05	486.30	521.10	148



### Fuel Oil Market News

The high sulphur EW continued to blow today, with the difference growing from a \$14.25/mt settlement to a daily high of \$16.00/mt, where it is bid on. This makes West to east arbitrage more favourable.

Rotterdam 3.5% barges crack is trading at -\$22.45/bbl into the UK close, stronger by 60 cents on the day due to the lower crude. The crack did calm down after this morning's volatility as more liquidity entered the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	412.80	366.80	-265.75	-193.50	147
Apr23	401.66	360.61	-266.75	-194.50	135
May23	390.09	353.91	-263.00	-193.00	127
Jun23	382.62	348.21	-261.50	-191.50	121
Jul23	379.78	346.36	-261.75	-192.25	118
Aug23	379.66	346.51	-263.50	-194.00	116
Q2-23	381.21	344.54	-265.50	-192.75	116
Q3-23	382.71	343.08	-267.25	-191.25	116
Q4-23	379.20	338.38	-263.75	-186.50	116
Q1-24	376.23	334.55	-261.00	-183.00	115
CAL24	371.46	328.96	-259.75	-181.00	112

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

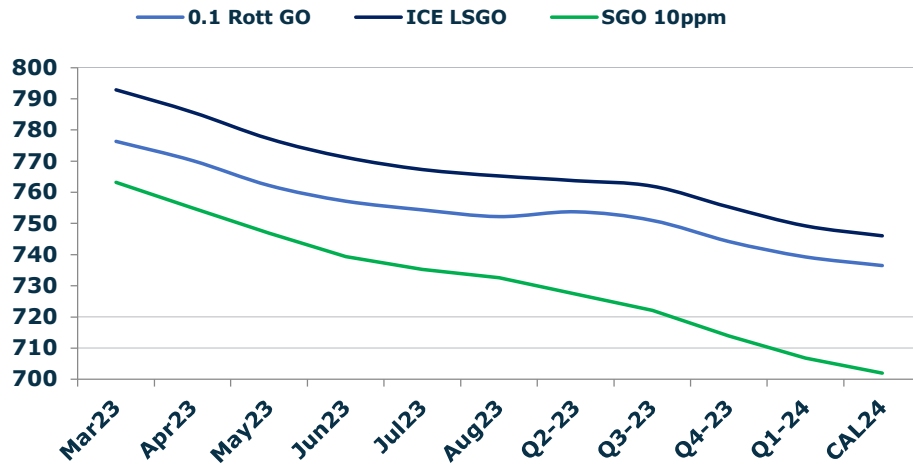
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-4.00	2.00	8.00	9.25
Apr23/May23	-3.00	1.50	5.00	6.75
May23/Jun23	-1.50	1.75	4.50	5.75
Jun23/Jul23	1.00	2.25	4.00	5.00
Jul23/Aug23	2.00	2.75	3.75	4.25
Q2-23/Q3-23	6.75	7.50	12.25	15.25
Q3-23/Q4-23	10.25	10.25	10.50	11.50
Q4-23/Q1-24	0.50	0.25	7.00	8.75
CAL24/CAL25	1.75	-0.25	12.5	16.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	776.4	763.1	792.9
Apr23	770.2	754.9	785.7
May23	762.1	746.7	777.1
Jun23	757.2	739.3	771.2
Jul23	754.3	735.2	767.3
Aug23	752.2	732.6	765.2
Q2-23	753.8	727.3	763.8
Q3-23	751.0	722.1	762.0
Q4-23	744.3	713.9	755.3
Q1-24	739.3	706.9	749.3
CAL24	736.5	702.0	746.0

### EW SPREAD

	EW380	EW0.5%
Mar23	16.25	42.55
Apr23	10.25	41.30
May23	5.75	39.55
Jun23	2.50	38.30
Jul23	1.25	37.30
Aug23	0.50	36.80
Q2-23	0.25	36.30
Q3-23	-0.25	36.05
Q4-23	-0.50	35.80
Q1-24	-0.75	35.55
CAL24	-1.50	34.80



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