



# Fuel Oil Daily Evening Report

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21 February 2023

## Oil and Energy Market News

Brent crude futures trading weaker than a settlement of \$84.07/bbl after PMI Data came in higher than expected, suggesting that the FED still have a lot of work to do.

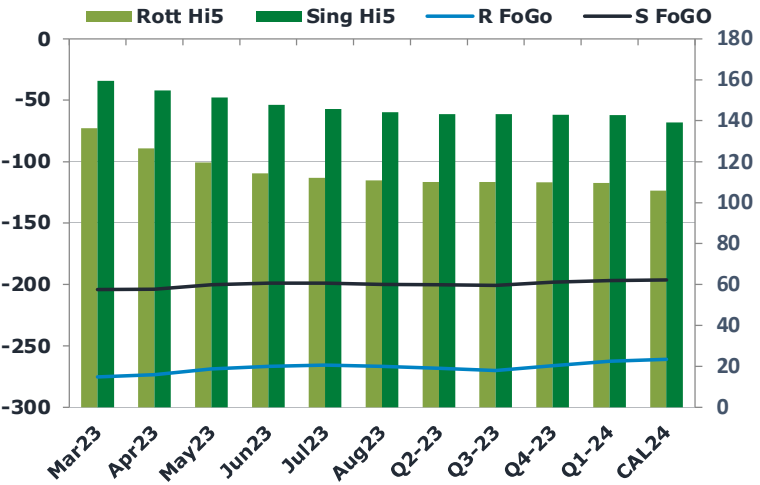
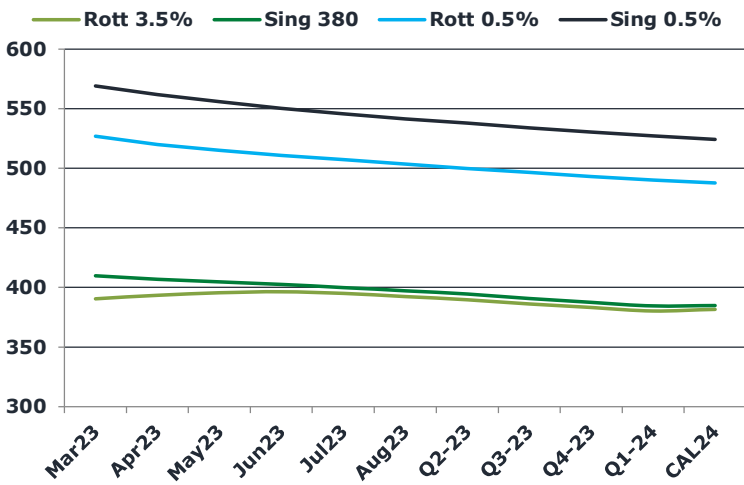
State-owned Indian refiner Hindustan Petroleum Corp Ltd is under the hammer of Western banks as it is unwilling to disclose its buying prices of Russian crude oil after the price cap was imposed by the G7 on such goods. This is making it difficult for the banks to process the payments.

Iraq has signed large oil and gas exploration and production deals with the UAE and China. This only adds to the current corporate and political climate which seems to be heading more and more towards a distinct East vs West landscape.

## Brent

83.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	390.45	409.70	526.65	569.20	160
Apr23	393.45	406.95	519.65	561.70	155
May23	395.45	404.70	514.90	555.95	151
Jun23	396.45	402.45	510.65	550.20	148
Jul23	394.95	399.95	506.90	545.70	146
Aug23	392.45	397.20	503.15	541.45	144
Q2-23	389.70	394.45	499.65	537.70	143
Q3-23	386.20	390.70	496.15	533.95	143
Q4-23	383.20	387.45	492.90	530.45	143
Q1-24	380.20	384.45	489.65	527.20	143
CAL24	381.70	384.95	487.40	524.20	139



## Fuel Oil Market News

The Mar23 Sing Hi5 is currently valued at around the \$160 mark, down \$11 from yesterday's closing and down almost \$40/mt from this time last week due to not only the Sing 0.5% crack being weaker by almost 3 bucks on the week but the Sing 380cst crack being \$1.30 stronger today.

Shanghai came in buyers of high sulphur for fourth day running and the high sulphur E/W traded higher at \$19.25/mt.

High sulphur cracks for Sing and Euro rallied whilst low sulphur cracks continued to drift today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	411.47	363.72	-275.25	-204.25	136
Apr23	399.63	358.65	-273.50	-204.00	126
May23	388.39	351.58	-269.00	-200.25	119
Jun23	380.68	346.38	-266.50	-198.75	114
Jul23	377.58	344.41	-265.75	-198.75	112
Aug23	377.51	344.18	-266.75	-200.00	111
Q2-23	378.16	343.58	-268.25	-200.25	110
Q3-23	379.94	343.98	-270.00	-200.75	110
Q4-23	375.66	341.27	-266.00	-198.25	110
Q1-24	371.99	339.43	-262.50	-196.75	109
CAL24	366.82	335.57	-261.00	-196.25	106

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

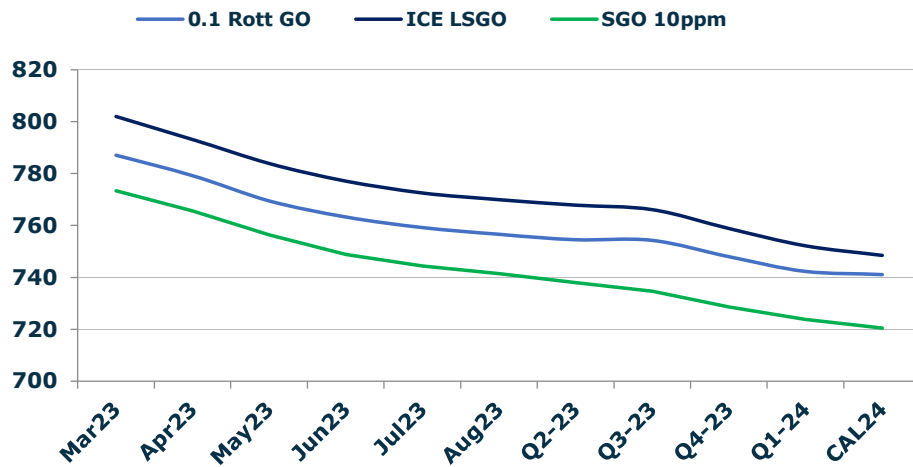
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	2.75	7.00	7.50
Apr23/May23	-2.00	2.25	4.75	5.75
May23/Jun23	-1.00	2.25	4.25	5.75
Jun23/Jul23	1.50	2.50	3.75	4.50
Jul23/Aug23	2.50	2.75	3.75	4.25
Q2-23/Q3-23	7.50	7.50	11.75	14.50
Q3-23/Q4-23	9.75	10.25	10.25	11.00
Q4-23/Q1-24	2.00	0.25	7.25	9.00
CAL24/CAL25	1.50	0.50	10.0	15.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	786.9	773.4	801.9
Apr23	779.1	765.6	793.1
May23	769.3	756.3	783.8
Jun23	763.1	748.8	777.1
Jul23	759.0	744.4	772.5
Aug23	756.5	741.4	770.0
Q2-23	754.4	738.0	767.9
Q3-23	754.1	734.7	766.1
Q4-23	747.9	728.7	758.9
Q1-24	742.2	723.9	752.2
CAL24	741.0	720.5	748.5

### EW SPREAD

	EW380	EW0.5%
Mar23	19.25	42.55
Apr23	13.50	42.05
May23	9.25	41.05
Jun23	6.00	39.55
Jul23	5.00	38.80
Aug23	4.75	38.30
Q2-23	4.75	38.05
Q3-23	4.50	37.80
Q4-23	4.25	37.55
Q1-24	4.25	37.55
CAL24	3.25	36.80



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