



# Fuel Oil Daily Evening Report

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## 20 February 2023

### Oil and Energy Market News

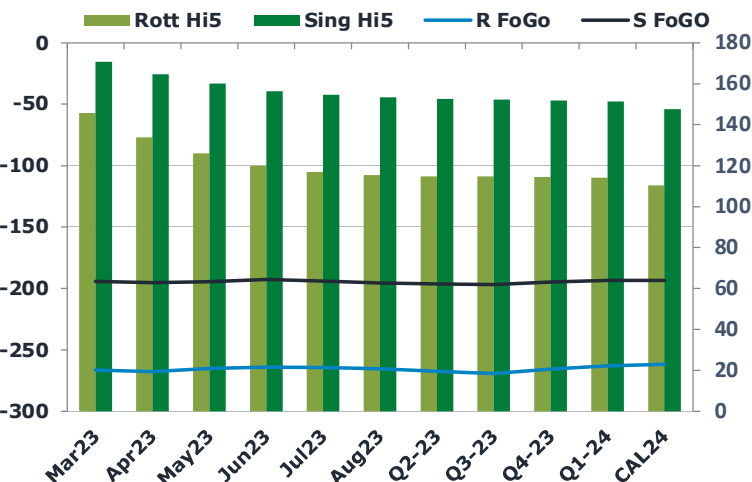
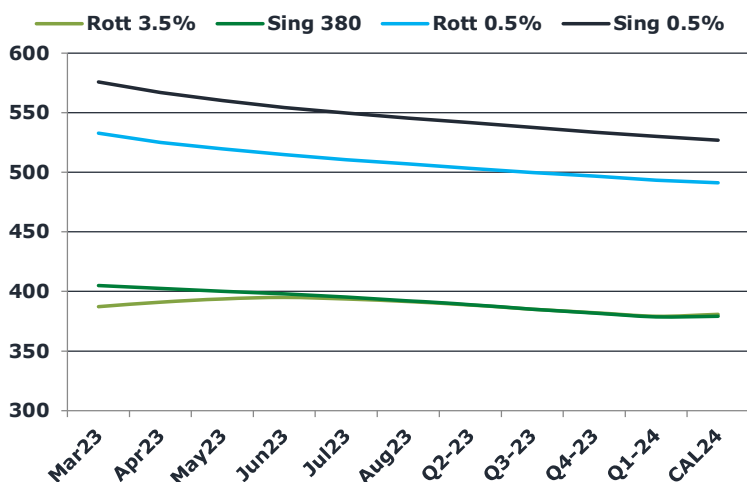
Last week, Russian weekly exports of oil jumped to their highest levels in over a month. Seaborne crude exports saw a 26% surge to 3.6 million barrels per day, with 3.19 million of those headed to China and India.

Brent crude futures saw some aggressive selling into the European window, falling about 50 cents from \$83.54/bbl over 30 minutes. Other than this market activity, we didn't see much crude volatility today in the absence of American participants due to President's Day.

### Brent

**83.53**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	387.20	404.95	532.90	575.80	171
Apr23	390.95	402.45	524.90	567.05	165
May23	393.70	400.20	519.65	560.30	160
Jun23	394.95	397.95	514.90	554.30	156
Jul23	393.70	395.20	510.65	549.80	155
Aug23	391.45	392.20	506.90	545.55	153
Q2-23	388.70	388.95	503.40	541.55	153
Q3-23	385.20	385.20	499.90	537.55	152
Q4-23	382.20	381.95	496.65	533.80	152
Q1-24	379.20	378.70	493.40	530.05	151
CAL24	380.70	379.20	491.15	526.80	148



### Fuel Oil Market News

The Chinese arbitrage window saw little activity with the Chinese futures opening higher, thus taking away opportunities for arbitrage.

Low sulphur cracks trading almost flat with Friday's settlement as we come into the UK fuel market close. Euro 0.5% crack printed last at \$0.70/bbl (flat) and Sing 0.5% crack is pegged at \$7.45/bbl (+7c) in what was a thin trading day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	411.95	365.20	-266.25	-194.25	146
Apr23	401.58	359.88	-267.75	-195.25	134
May23	391.28	354.68	-265.25	-194.50	126
Jun23	384.01	349.11	-264.00	-192.75	120
Jul23	381.08	348.50	-264.25	-194.00	117
Aug23	381.05	348.90	-265.50	-195.50	115
Q2-23	382.13	348.79	-267.50	-196.25	115
Q3-23	383.90	349.19	-269.25	-196.75	115
Q4-23	380.10	346.48	-265.75	-194.75	114
Q1-24	377.08	344.89	-263.00	-193.50	114
CAL24	372.23	341.04	-261.75	-193.50	110

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

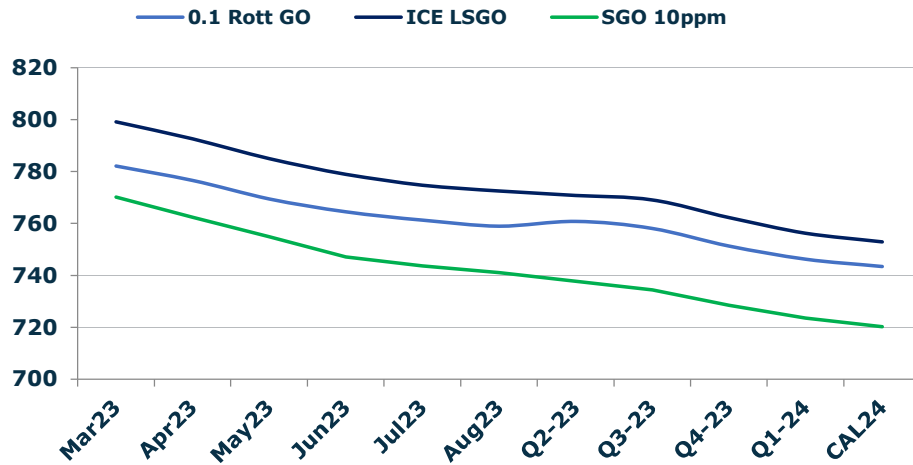
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.75	2.50	8.00	8.75
Apr23/May23	-2.75	2.25	5.25	6.75
May23/Jun23	-1.25	2.25	4.75	6.00
Jun23/Jul23	1.25	2.75	4.25	4.50
Jul23/Aug23	2.25	3.00	3.75	4.25
Q2-23/Q3-23	8.25	7.50	12.75	14.75
Q3-23/Q4-23	10.00	10.25	10.25	12.00
Q4-23/Q1-24	2.25	0.25	7.25	9.75
CAL24/CAL25	1.50	0.25	13.3	22.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	782.2	770.2	799.2
Apr23	776.5	762.3	792.5
May23	769.5	754.9	785.0
Jun23	764.5	747.1	779.0
Jul23	761.3	743.7	774.8
Aug23	759.0	741.1	772.5
Q2-23	760.8	737.7	770.8
Q3-23	758.1	734.4	769.1
Q4-23	751.3	728.4	762.3
Q1-24	746.3	723.6	756.3
CAL24	743.4	720.2	752.9

### EW SPREAD

	EW380	EW0.5%
Mar23	17.75	42.90
Apr23	11.50	42.15
May23	6.50	40.65
Jun23	3.00	39.40
Jul23	1.50	39.15
Aug23	0.75	38.65
Q2-23	0.25	38.15
Q3-23	0.00	37.65
Q4-23	-0.25	37.15
Q1-24	-0.50	36.65
CAL24	-1.50	35.65



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