



Fuel Oil Daily Morning Report

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04 January 2023

Oil and Energy Market News

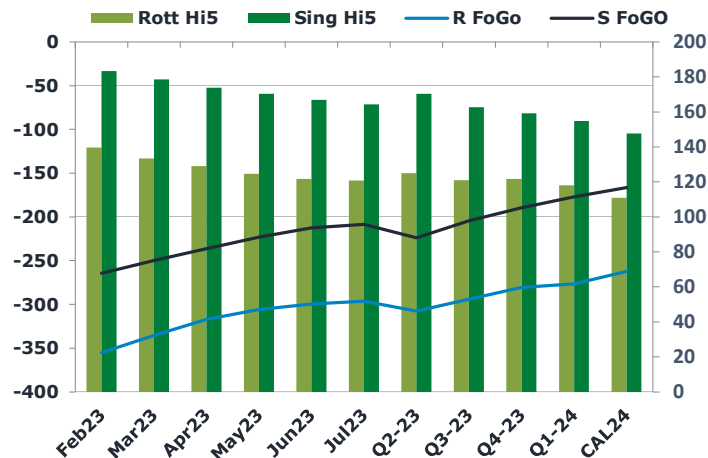
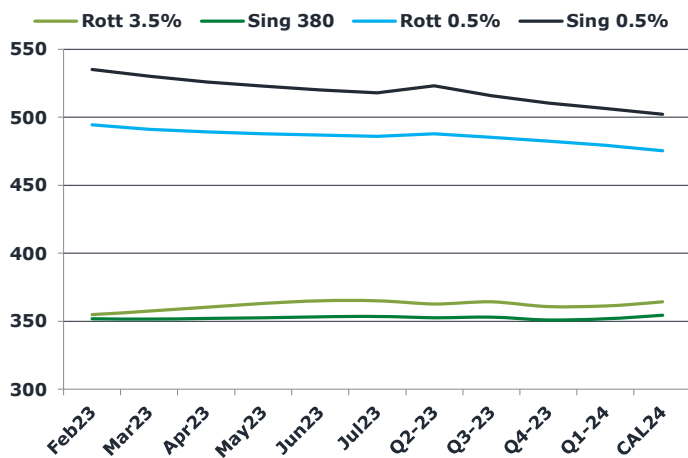
Energy markets came under significant pressure yesterday, along with the rest of the commodities complex. A stronger USD weighed heavily on markets, while milder weather across much of the Northern Hemisphere has put further downward pressure on prices. ICE Brent fell by more than 4.4% yesterday - its largest daily decline since September. The weakness in the market comes despite the China reopening story, which should be constructive for the demand outlook in the medium to longer term. Although admittedly, rising Chinese covid infections could weigh on demand in the immediate term.

There were also reports that the Chinese government issued 18.99mt of refined product export quotas in the first tranche for 2023, up 46% from the same period last year. This should also be seen as a constructive factor for crude demand in the near term as it should support Chinese refinery runs, particularly at a time when there are concerns over Chinese domestic demand in the immediate term due to rising covid infections. (ING)

Brent

81.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	354.80	351.80	494.50	535.15	183
Mar23	357.55	351.55	491.00	530.15	179
Apr23	360.30	352.05	489.25	525.90	174
May23	363.05	352.55	487.75	522.90	170
Jun23	365.05	353.30	486.75	520.15	167
Jul23	365.05	353.55	486.00	517.90	164
Q2-23	362.75	352.65	487.90	523.00	170
Q3-23	364.25	353.00	485.25	515.75	163
Q4-23	360.75	351.00	482.50	510.25	159
Q1-24	361.25	351.75	479.25	506.50	155
CAL24	364.25	354.50	475.25	502.25	148



Fuel Oil Market News

Preliminary OPEC production numbers are starting to come through and a Bloomberg survey estimates that the group's output in December averaged 29.14MMbbls/d, up 150Mbbls/d MoM. The increase was largely driven by a recovery in output from Nigeria, where production increased by 150Mbbls/d to 1.35MMbbls/d. There were marginal changes amongst other OPEC members. (ING)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	494.61	447.61	-355.00	-264.25	140
Mar23	468.90	428.49	-335.50	-250.00	133
Apr23	445.95	410.11	-317.00	-236.25	129
May23	430.45	393.59	-305.75	-223.25	125
Jun23	421.21	379.43	-299.50	-212.50	122
Jul23	416.83	372.85	-296.00	-208.50	121
Q2-23	432.60	394.21	-307.50	-223.75	125
Q3-23	415.00	367.06	-294.00	-204.25	121
Q4-23	402.25	348.82	-280.50	-189.50	122
Q1-24	394.25	331.73	-276.25	-177.00	118
CAL24	373.25	314.36	-262.25	-166.50	111

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TIME SPREADS FUEL

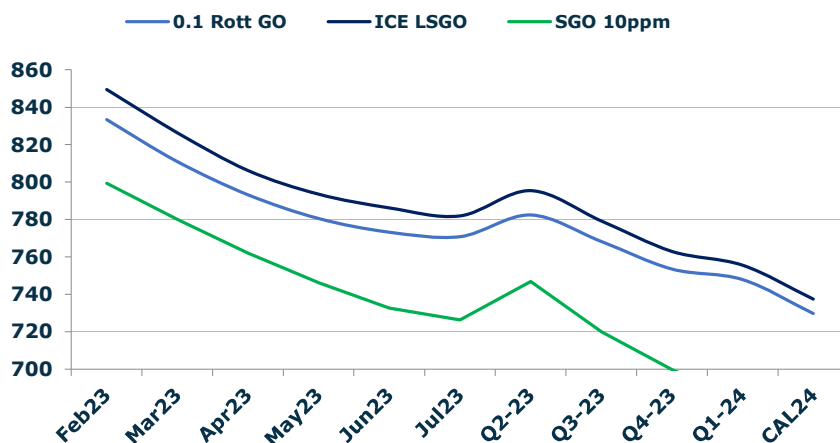
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	0.25	3.50	5.00
Mar23/Apr23	-2.75	-0.50	1.75	4.25
Apr23/May23	-2.75	-0.50	1.50	3.00
May23/Jun23	-2.00	-0.75	1.00	2.75
Jun23/Jul23	0.00	-0.25	0.75	2.25
Q2-23/Q3-23	-0.35	-14.75	2.65	7.25
Q3-23/Q4-23	3.50	-15.33	2.75	5.50
Q4-23/Q1-24	-0.50	-3.17	3.25	3.75
CAL24/CAL25	-6.50	-6.00	4.5	-2.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	833.4	799.4	849.4
Mar23	811.0	780.0	826.5
Apr23	793.3	762.2	806.3
May23	780.5	746.1	793.5
Jun23	773.3	732.7	786.3
Jul23	770.9	726.4	781.9
Q2-23	782.4	746.9	795.4
Q3-23	768.3	720.1	779.3
Q4-23	753.5	699.8	763.0
Q1-24	747.8	683.5	755.5
CAL24	729.8	668.9	737.5

EW SPREAD

	EW380	EW0.5%
Feb23	-3.00	40.65
Mar23	-6.50	39.15
Apr23	-8.75	36.65
May23	-11.00	35.15
Jun23	-12.50	33.40
Jul23	-12.50	31.90
Q2-23	-10.10	35.10
Q3-23	-11.25	30.50
Q4-23	-9.75	27.75
Q1-24	-9.50	27.25
CAL24	-6.45	27.00



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