



Fuel Oil Daily Morning Report

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11 January 2023

Oil and Energy Market News

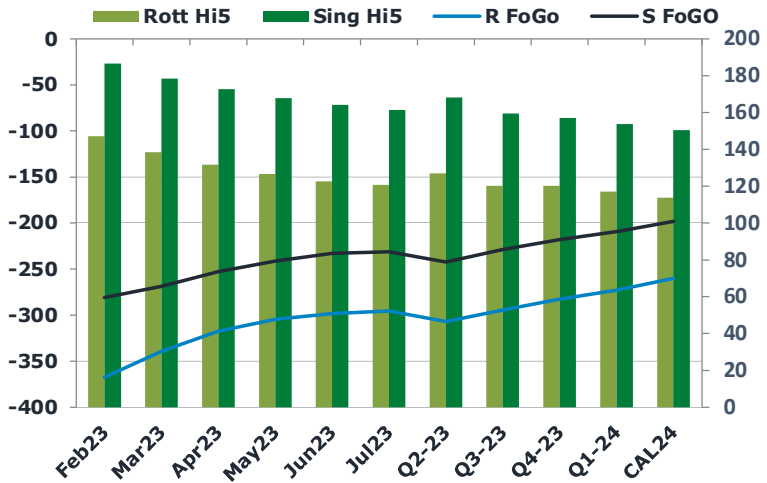
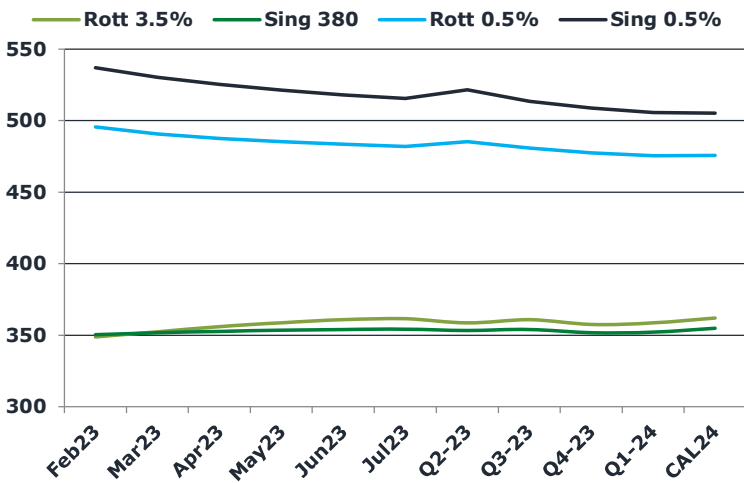
A merger between two of the largest oil tanker companies in the world - Euronav and Frontline - that would have been worth \$4.2 billion, has fallen through. Both parties have stated that there will not be another attempt to make the merger happen.

API data released last night showed a crude oil inventory build of almost 15 million barrels as US refining capabilities begin to return to normal levels after weather related slowdowns. This contributed to the lower Brent crude price this morning, currently trading 20 cents under a settlement of \$80.10/bbl.

Brent

79.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	348.65	350.40	495.65	536.95	187
Mar23	352.40	351.65	490.65	530.20	179
Apr23	355.90	352.65	487.40	525.20	173
May23	358.65	353.40	485.15	521.20	168
Jun23	360.90	353.90	483.40	517.95	164
Jul23	361.40	354.15	481.90	515.45	161
Q2-23	358.50	353.30	485.30	521.45	168
Q3-23	360.75	354.00	480.75	513.50	160
Q4-23	357.50	351.75	477.50	508.75	157
Q1-24	358.50	352.00	475.50	505.75	154
CAL24	362.00	354.75	475.75	505.25	151



Fuel Oil Market News

Market participants told Platts that a pivotal factor for the Asian marine fuel market is the rate of demand recovery in China, however, they don't expect to see any sizable uptick in fuel oil demand until late Q223, at least.

Despite low bunkering demand across Europe, lack of product inflows into the continent might act as a support for the HSFO market. Rotterdam 3.5% barges crack is yet to trade this morning, having settled at -\$25.25/bbl – over a dollar higher than this time last week.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	514.26	467.51	-367.25	-281.00	147
Mar23	477.75	447.27	-339.50	-268.75	138
Apr23	448.76	425.41	-317.25	-252.75	132
May23	430.98	409.01	-304.50	-241.25	127
Jun23	420.77	396.96	-298.25	-233.00	123
Jul23	416.10	392.24	-295.50	-231.00	121
Q2-23	433.50	410.33	-306.75	-242.25	127
Q3-23	414.50	387.92	-294.50	-228.50	120
Q4-23	402.75	375.15	-282.75	-218.25	120
Q1-24	389.75	363.10	-272.75	-209.25	117
CAL24	373.75	348.62	-260.00	-198.00	114

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TIME SPREADS FUEL

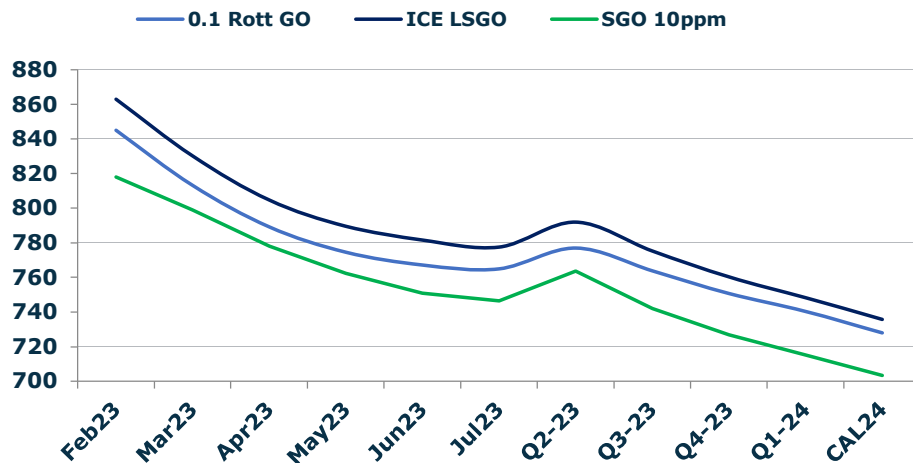
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	-1.25	5.00	6.75
Mar23/Apr23	-3.50	-1.00	3.25	5.00
Apr23/May23	-2.75	-0.75	2.25	4.00
May23/Jun23	-2.25	-0.50	1.75	3.25
Jun23/Jul23	-0.50	-0.25	1.50	2.50
Q2-23/Q3-23	-0.70	-14.75	4.55	7.95
Q3-23/Q4-23	3.25	-15.33	3.25	4.75
Q4-23/Q1-24	-1.00	-3.17	2.00	3.00
CAL24/CAL25	-9.75	-9.50	-9.00	3.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	844.9	817.9	862.9
Mar23	813.2	798.9	830.2
Apr23	789.2	778.1	804.7
May23	774.6	762.4	789.6
Jun23	767.2	750.9	781.7
Jul23	765.0	746.4	777.5
Q2-23	777.0	763.6	792.0
Q3-23	763.8	741.9	775.3
Q4-23	750.7	726.9	760.3
Q1-24	740.4	715.1	748.3
CAL24	728.0	703.4	735.8

EW SPREAD

	EW380	EW0.5%
Feb23	1.75	41.30
Mar23	-0.75	39.55
Apr23	-3.25	37.80
May23	-5.25	36.05
Jun23	-7.00	34.55
Jul23	-7.25	33.55
Q2-23	-5.20	36.15
Q3-23	-6.75	32.75
Q4-23	-5.75	31.25
Q1-24	-6.50	30.25
CAL24	-7.00	29.50



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