



Fuel Oil Daily Morning Report

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12 January 2023

Oil and Energy Market News

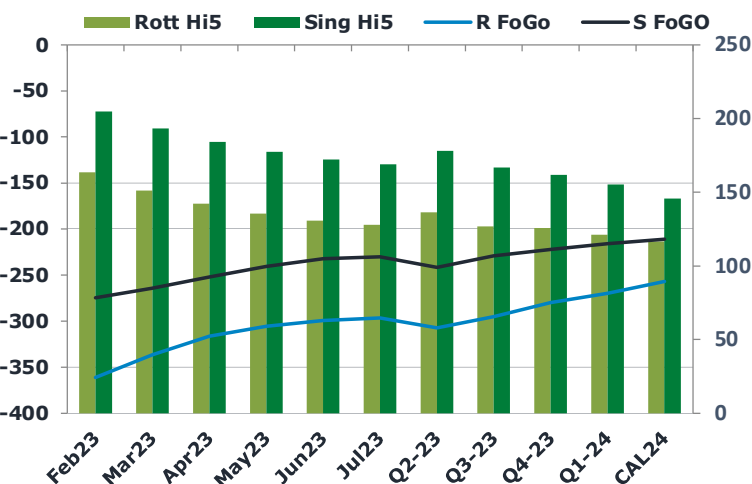
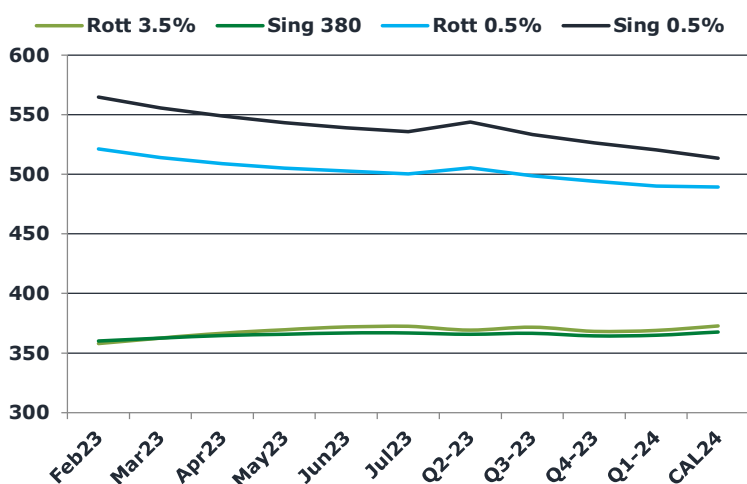
Once the second round of EU sanctions on Russian oil come into enforcement on 5th Feb, it is expected that Russia will be facing catastrophic financial losses of approximately \$300 million per day. The same report found that the current crude sanctions that are in place are costing the Kremlin \$172 million per day.

Brent crude futures trading fairly flat with settlement this morning as optimism over recovering Chinese fuel demand is countered by caution regarding today's upcoming USA inflation data releasing at 13:30 GMT.

Brent

82.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	357.85	360.10	521.35	564.85	205
Mar23	362.60	362.60	513.85	555.85	193
Apr23	366.60	364.60	508.85	548.85	184
May23	369.60	365.85	505.10	543.35	178
Jun23	371.85	366.85	502.60	539.10	172
Jul23	372.35	366.85	500.35	535.85	169
Q2-23	369.25	365.75	505.50	543.75	178
Q3-23	371.75	366.50	498.50	533.25	167
Q4-23	368.25	364.50	494.00	526.25	162
Q1-24	369.00	365.00	490.25	520.25	155
CAL24	372.75	367.75	489.25	513.50	146



Fuel Oil Market News

Yesterday's trend of low sulphur markets strengthening vs high sulphur markets weakening continues in this morning's trading. Traders told Platts that they're not seeing much power generation demand from Japan, South Korea or China which might explain why the high sulphur markets are coming off. Higher crude is pushing the low sulphur markets.

Rotterdam 3.5% crack is off 50 cents this morning, at -\$26.65/bbl. Euro and Sing low sulphur cracks are up 10 cents and 45 cents, respectively.

Low sulphur spreads are stronger against weaker high sulphur spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	524.68	479.43	-361.25	-274.75	164
Mar23	487.65	457.56	-336.50	-264.25	151
Apr23	458.67	436.19	-316.50	-252.00	142
May23	441.03	418.18	-305.50	-240.75	136
Jun23	430.35	404.51	-299.50	-232.25	131
Jul23	424.48	399.30	-296.50	-230.25	128
Q2-23	443.45	419.48	-307.25	-241.50	136
Q3-23	422.00	395.92	-295.25	-229.25	127
Q4-23	405.75	383.64	-280.00	-222.00	126
Q1-24	391.00	371.35	-269.75	-216.00	121
CAL24	373.25	356.87	-256.75	-211.00	117

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TIME SPREADS FUEL

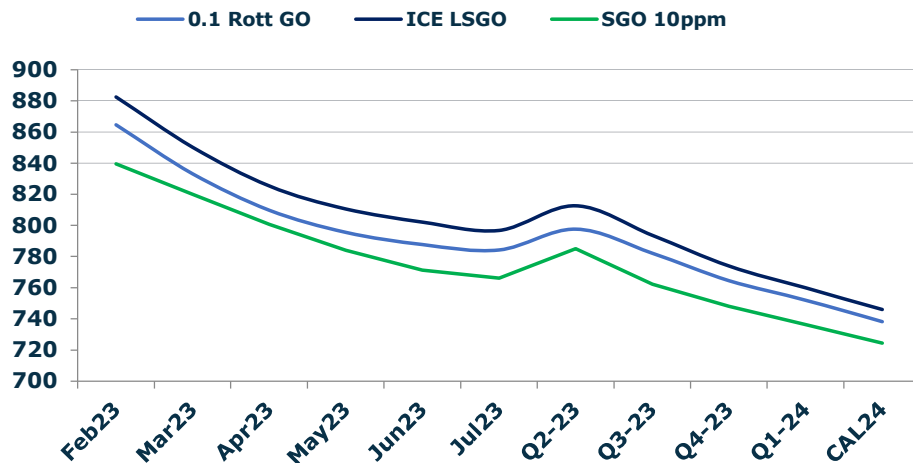
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.75	-2.50	7.50	9.00
Mar23/Apr23	-4.00	-2.00	5.00	7.00
Apr23/May23	-3.00	-1.25	3.75	5.50
May23/Jun23	-2.25	-1.00	2.50	4.25
Jun23/Jul23	-0.50	0.00	2.25	3.25
Q2-23/Q3-23	-0.75	-14.75	7.00	10.50
Q3-23/Q4-23	3.50	-15.33	4.50	7.00
Q4-23/Q1-24	-0.75	-3.17	3.75	6.00
CAL24/CAL25	-7.00	-6.50	-3.5	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	864.5	839.5	882.5
Mar23	833.3	820.2	850.3
Apr23	809.8	800.8	825.3
May23	795.6	784.0	810.6
Jun23	787.7	771.4	802.2
Jul23	784.3	766.1	796.8
Q2-23	797.7	785.2	812.7
Q3-23	782.3	762.4	793.8
Q4-23	764.6	748.1	774.0
Q1-24	752.1	736.3	760.0
CAL24	738.3	724.6	746.0

EW SPREAD

	EW380	EW0.5%
Feb23	2.25	43.50
Mar23	0.00	42.00
Apr23	-2.00	40.00
May23	-3.75	38.25
Jun23	-5.00	36.50
Jul23	-5.50	35.50
Q2-23	-3.50	38.25
Q3-23	-5.25	34.75
Q4-23	-3.75	32.25
Q1-24	-4.00	30.00
CAL24	-7.00	24.25



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