



Fuel Oil Daily Morning Report

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13 January 2023

Oil and Energy Market News

Brent crude futures are on track for a 6% weekly gain amid optimism over China's economic recovery and after yesterday's release of US CPI figures that suggested a slowdown in inflation.

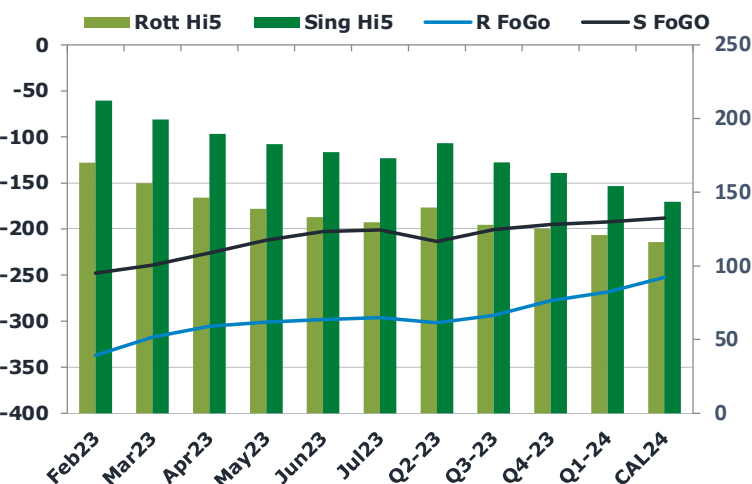
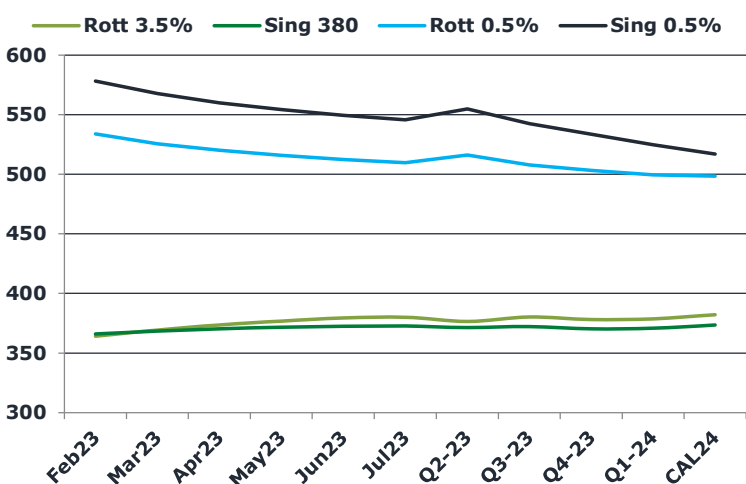
The US House of Representatives passed a bill yesterday in a bid to ban the sale of crude oil from the nation's Strategic Petroleum Reserve to China, specifically. The legislation would forbid selling SPR crude to any entity under the influence, ownership or control of the Chinese Communist Party.

Brent crude futures settled higher last night at \$84.03/bbl.

Brent

84.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	364.10	366.10	534.00	578.10	212
Mar23	369.35	368.35	525.50	567.60	199
Apr23	373.60	370.35	520.00	560.10	190
May23	376.85	371.60	515.75	554.35	183
Jun23	379.35	372.35	512.50	549.60	177
Jul23	380.10	372.60	509.75	545.60	173
Q2-23	376.50	371.45	516.10	554.70	183
Q3-23	380.25	372.25	508.00	542.50	170
Q4-23	378.00	370.25	503.25	533.50	163
Q1-24	378.75	370.75	499.50	524.75	154
CAL24	382.25	373.50	498.50	517.00	144



Fuel Oil Market News

Fuel oil traders remain bearish on Singapore 0.5% fuel oil outlook amid ample physical supplies in the region as well as higher expected arbitrage arrivals from the West this month, despite higher freight rates.

Cracks continue their current trends this morning, with Sing and Euro 0.5% cracks up 30c and 15c, respectively, whilst Rotterdam 3.5% crack is weaker by 15 cents at -\$26.90/bbl.

Hopefully the FIS report helps you all avoid the bad luck on Friday 13th!

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	506.79	460.29	-337.00	-248.25	170
Mar23	473.43	438.67	-317.25	-239.50	156
Apr23	451.94	415.81	-305.50	-226.00	146
May23	439.90	395.19	-301.00	-212.50	139
Jun23	431.36	380.29	-298.25	-203.00	133
Jul23	425.57	374.45	-296.00	-201.50	130
Q2-23	441.15	397.02	-301.50	-213.75	140
Q3-23	421.75	371.08	-294.00	-200.75	128
Q4-23	403.00	358.80	-277.75	-195.50	125
Q1-24	389.00	346.50	-268.25	-192.50	121
CAL24	368.75	332.02	-252.50	-188.50	116

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TIME SPREADS FUEL

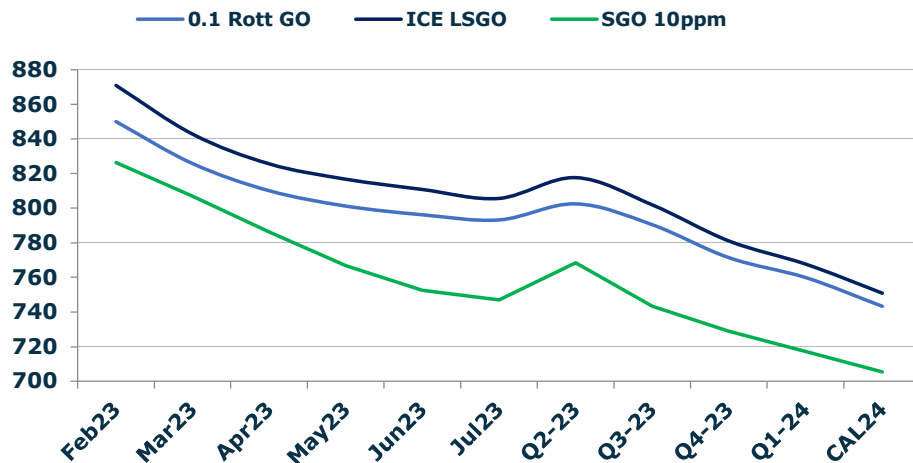
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-5.25	-2.25	8.50	10.50
Mar23/Apr23	-4.25	-2.00	5.50	7.50
Apr23/May23	-3.25	-1.25	4.25	5.75
May23/Jun23	-2.50	-0.75	3.25	4.75
Jun23/Jul23	-0.75	-0.25	2.75	4.00
Q2-23/Q3-23	-0.80	-14.75	8.10	12.20
Q3-23/Q4-23	2.25	-15.33	4.75	9.00
Q4-23/Q1-24	-0.75	-3.17	3.75	8.75
CAL24/CAL25	-7.00	-6.50	-3.8	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	849.9	826.4	870.9
Mar23	825.8	807.0	842.8
Apr23	810.0	786.2	825.5
May23	801.3	766.8	816.8
Jun23	796.2	752.6	810.7
Jul23	793.2	747.1	805.7
Q2-23	802.5	768.5	817.7
Q3-23	790.5	743.3	802.0
Q4-23	771.4	729.0	781.0
Q1-24	759.9	717.3	767.8
CAL24	743.4	705.5	751.0

EW SPREAD

	EW380	EW0.5%
Feb23	2.00	44.10
Mar23	-1.00	42.10
Apr23	-3.25	40.10
May23	-5.25	38.60
Jun23	-7.00	37.10
Jul23	-7.50	35.85
Q2-23	-5.05	38.60
Q3-23	-8.00	34.50
Q4-23	-7.75	30.25
Q1-24	-8.00	25.25
CAL24	-7.00	18.50



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