



Fuel Oil Daily Morning Report

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17 January 2023

Oil and Energy Market News

China's refinery output dropped in 2022, for the first time in over two decades amid extreme COVID restrictions. On the contrary, fossil fuel production soared in the Country as energy security was prioritised over green strategies.

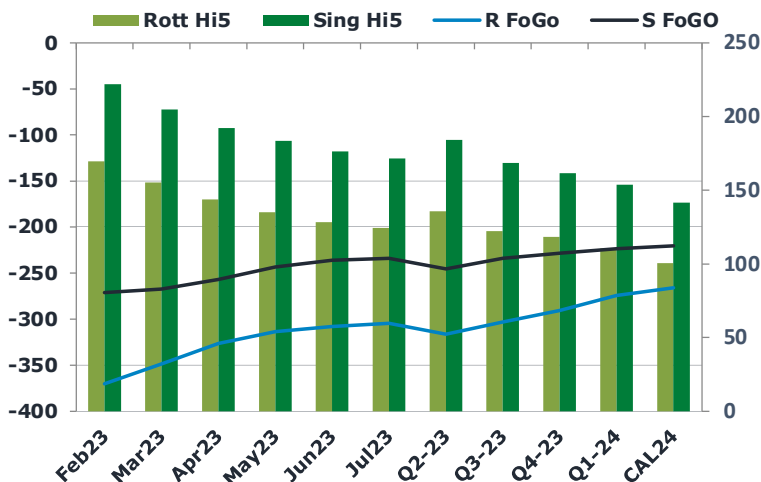
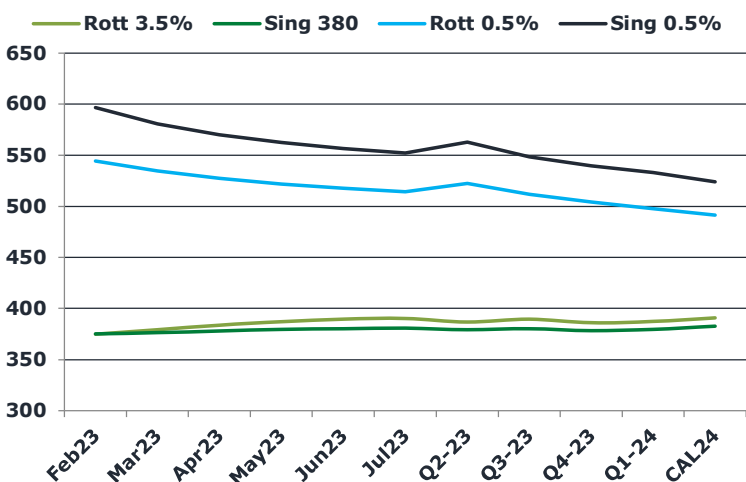
Over 100 new applications have been submitted to drill for oil and gas in the North Sea. UK ministers have said that they will make more licenses available in a bid to build domestic energy stability during the crisis.

Brent crude futures settled last night at \$84.46/bbl and are trading relatively unchanged this morning.

Brent

84.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	374.75	375.00	544.30	596.70	222
Mar23	379.25	376.25	534.55	580.70	204
Apr23	383.75	378.00	527.55	569.95	192
May23	387.00	379.50	522.05	562.70	183
Jun23	389.50	380.25	517.80	556.45	176
Jul23	390.25	380.75	514.55	551.95	171
Q2-23	386.75	379.25	522.45	563.05	184
Q3-23	389.50	380.25	511.75	548.50	168
Q4-23	386.00	378.25	504.25	539.75	162
Q1-24	387.25	379.50	497.75	533.00	154
CAL24	390.75	382.75	491.25	524.00	141



Fuel Oil Market News

An active morning of trading in the fuel oil market, with cracks continuing their push. Sing 0.5% crack trades last at \$9.40/bbl, up 70 cents, whilst Euro 0.5% crack is up 35 cents.

The Asian HSFO market is firming up, buoyed by a gradual increase in Chinese demand as they emerge from a smother of COVID regulations, however upcoming Chinese New Year festivities are likely to put a stump on trading activity there.

Spreads are pushing aggressively this morning, with the front months low sulphur Sing spread up \$1.00.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	539.75	493.00	-370.25	-271.25	170
Mar23	504.16	471.64	-348.75	-267.25	155
Apr23	470.32	448.65	-326.50	-256.75	144
May23	448.61	426.67	-313.50	-243.50	135
Jun23	436.50	412.13	-308.25	-236.00	128
Jul23	428.86	405.30	-304.50	-234.00	124
Q2-23	451.80	429.08	-316.00	-245.25	136
Q3-23	425.50	402.08	-303.25	-233.75	122
Q4-23	408.75	389.80	-290.50	-228.25	118
Q1-24	384.75	376.75	-274.25	-223.25	111
CAL24	366.25	361.77	-265.75	-220.50	101

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TIME SPREADS FUEL

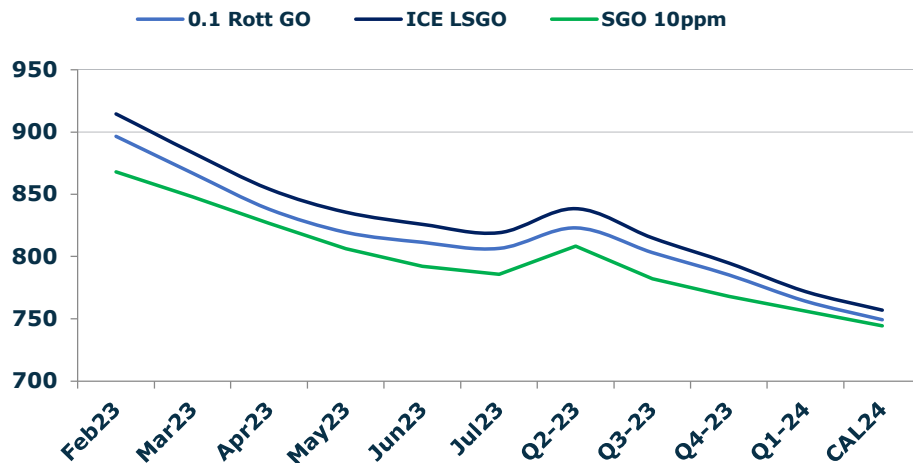
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.50	-1.25	9.75	16.00
Mar23/Apr23	-4.50	-1.75	7.00	10.75
Apr23/May23	-3.25	-1.50	5.50	7.25
May23/Jun23	-2.50	-0.75	4.25	6.25
Jun23/Jul23	-0.75	-0.50	3.25	4.50
Q2-23/Q3-23	-1.00	-14.75	10.70	14.55
Q3-23/Q4-23	3.50	-15.33	7.50	8.75
Q4-23/Q1-24	-1.25	-3.17	6.50	6.75
CAL24/CAL25	-6.75	-6.25	-19.3	18.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	896.5	868.0	914.5
Mar23	866.9	847.9	883.4
Apr23	838.1	826.7	854.1
May23	819.6	806.2	835.6
Jun23	811.5	792.4	826.0
Jul23	806.6	786.1	819.1
Q2-23	823.1	808.3	838.6
Q3-23	803.4	782.3	815.0
Q4-23	785.3	768.0	794.8
Q1-24	764.4	756.3	772.0
CAL24	749.4	744.5	757.0

EW SPREAD

	EW380	EW0.5%
Feb23	0.25	52.40
Mar23	-3.00	46.15
Apr23	-5.75	42.40
May23	-7.50	40.65
Jun23	-9.25	38.65
Jul23	-9.50	37.40
Q2-23	-7.50	40.60
Q3-23	-9.25	36.75
Q4-23	-7.75	35.50
Q1-24	-7.75	35.25
CAL24	1.00	32.75



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