



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

19 January 2023

Oil and Energy Market News

Aramco chief is warning of possible supply tightness with a Chinese demand surge in mind, as well as recovery in the aviation industry.

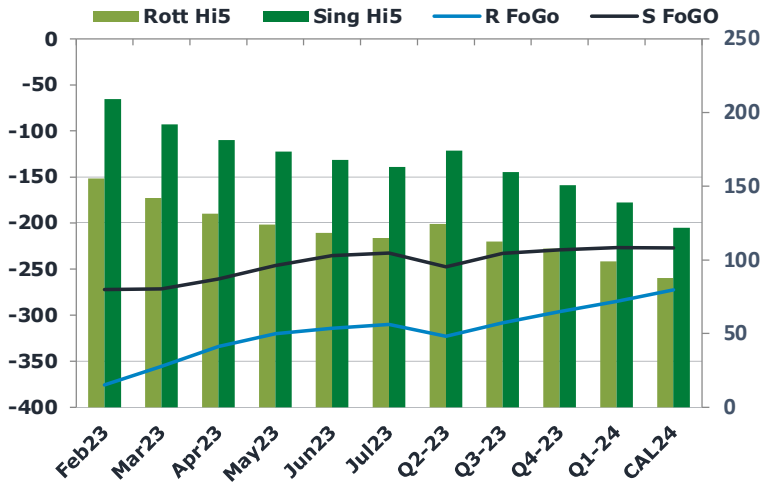
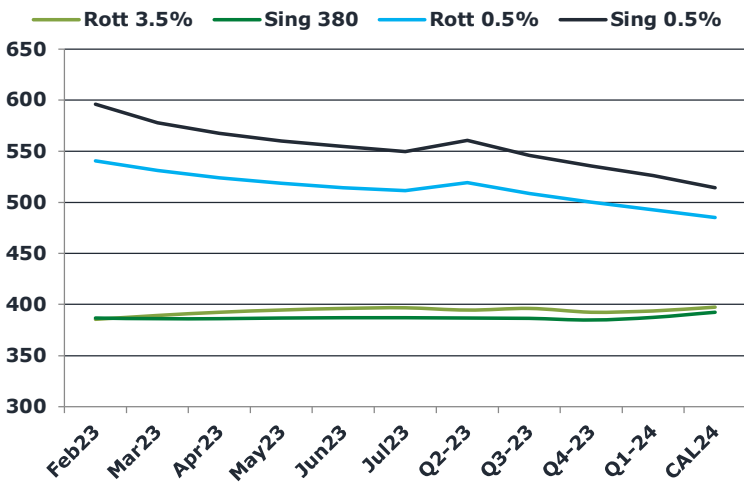
API data released yesterday showed a build in crude oil inventories of 57.6 million barrels. US crude inventories increased by 13 million barrels in 2022, whilst on the other hand, their Strategic Petroleum Reserves waned by an enormous 221 million barrels in the same year, leaving the reserve levels at the lowest levels since 1983.

Brent crude futures currently trading down from last night's settlement of \$84.98/bbl, most likely down to the bearish API data.

Brent

84.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	385.45	386.70	540.70	595.95	209
Mar23	389.20	385.95	531.20	577.95	192
Apr23	392.45	386.20	523.95	567.45	181
May23	394.70	386.70	518.70	560.20	174
Jun23	396.20	386.95	514.45	554.70	168
Jul23	396.70	386.95	511.45	549.95	163
Q2-23	394.50	386.60	519.05	560.80	174
Q3-23	396.00	386.50	508.50	546.00	160
Q4-23	392.50	384.75	500.25	535.50	151
Q1-24	393.75	387.25	492.75	526.25	139
CAL24	397.25	392.50	485.00	514.25	122



Fuel Oil Market News

Rotterdam 3.5% barges crack is up this morning on the lower crude, trading last on screen at -\$23.70/bbl, up 75 cents from Wednesday.

As Chinese New year festivities approach, traders told Platts that they expect Chinese cargo and bunker buyers to be in "holiday mode" and that there might be less activity in the HSFO market for that region until February, noting that February tends to be a weak month for fuel oil demand anyway.

Fuel oil market sentiment remains bearish in Europe as supply from the US and Middle East are covering the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	530.93	481.43	-375.75	-272.25	155
Mar23	497.56	463.55	-355.50	-271.50	142
Apr23	465.58	442.07	-334.00	-260.75	132
May23	444.28	419.59	-320.25	-246.00	124
Jun23	432.59	403.32	-314.25	-235.50	118
Jul23	424.87	395.87	-310.00	-232.75	115
Q2-23	447.45	421.73	-323.00	-247.50	125
Q3-23	421.00	392.60	-308.50	-233.00	113
Q4-23	403.75	380.07	-296.00	-229.25	108
Q1-24	384.00	365.77	-285.00	-226.75	99
CAL24	360.25	348.79	-272.50	-227.00	88

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TIME SPREADS FUEL

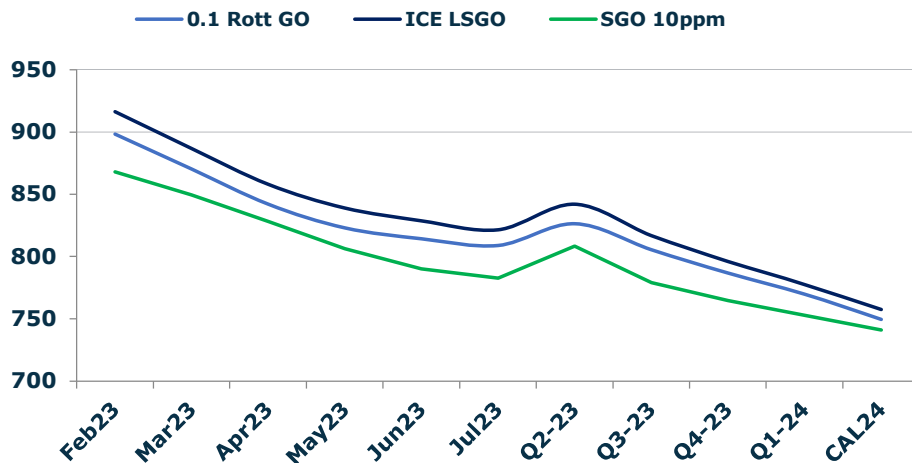
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.75	0.75	9.50	18.00
Mar23/Apr23	-3.25	-0.25	7.25	10.50
Apr23/May23	-2.25	-0.50	5.25	7.25
May23/Jun23	-1.50	-0.25	4.25	5.50
Jun23/Jul23	-0.50	0.00	3.00	4.75
Q2-23/Q3-23	0.10	-14.75	10.55	14.80
Q3-23/Q4-23	3.50	-15.33	8.25	10.50
Q4-23/Q1-24	-1.25	-3.17	7.50	9.25
CAL24/CAL25	-2.75	-7.25	-5.0	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	898.4	868.1	916.4
Mar23	870.3	849.5	886.8
Apr23	842.0	828.3	858.0
May23	823.0	806.3	839.0
Jun23	814.3	790.3	828.8
Jul23	809.1	782.8	821.6
Q2-23	826.5	808.3	842.0
Q3-23	805.6	779.1	817.0
Q4-23	786.9	764.8	796.3
Q1-24	770.0	753.0	777.8
CAL24	749.7	741.3	757.5

EW SPREAD

	EW380	EW0.5%
Feb23	1.25	55.25
Mar23	-3.25	46.75
Apr23	-6.25	43.50
May23	-8.00	41.50
Jun23	-9.25	40.25
Jul23	-9.75	38.50
Q2-23	-7.90	41.75
Q3-23	-9.50	37.50
Q4-23	-7.75	35.25
Q1-24	-6.50	33.50
CAL24	0.00	29.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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