



Fuel Oil Daily Morning Report

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20 January 2023

Oil and Energy Market News

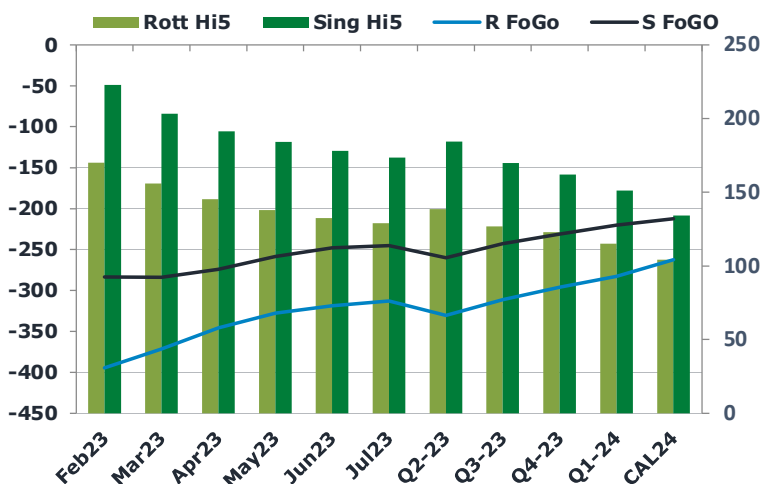
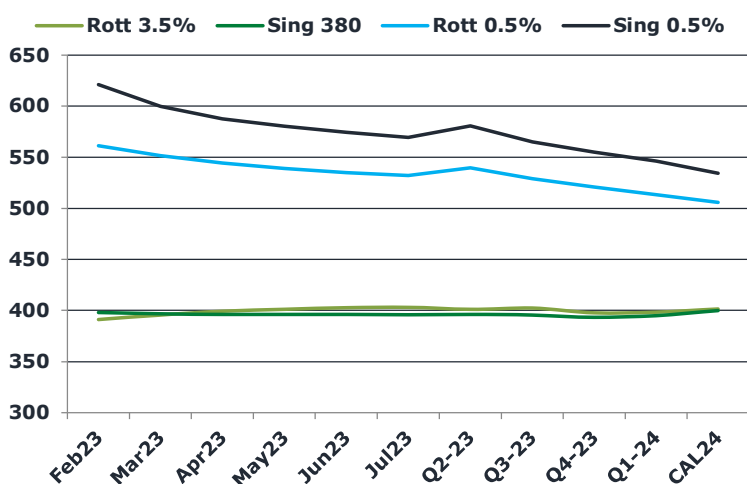
Russia's surplus current account hit record highs in Q222 when their imports were down and prices of their exported oil and gas were soaring. Since then, this surplus has decreased each quarter as their exports of gas to Europe have been cut and the remaining buyers of their oil are capitalising on major discounts.

Brent crude futures are currently trading up from a settlement of \$86.16/bbl after a busy early Singapore window ahead of Chinese New year - gong xi fa cai!

Brent

86.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	391.15	398.15	561.30	621.00	223
Mar23	395.65	396.65	551.55	599.75	203
Apr23	399.15	396.15	544.30	587.50	191
May23	401.15	396.15	539.05	580.25	184
Jun23	402.65	396.15	535.05	574.25	178
Jul23	403.15	395.90	532.05	569.25	173
Q2-23	401.00	396.15	539.45	580.65	185
Q3-23	402.25	395.50	529.00	565.25	170
Q4-23	397.75	393.25	520.75	555.25	162
Q1-24	398.25	395.00	513.25	546.25	151
CAL24	401.50	400.00	505.75	534.25	134



Fuel Oil Market News

US DoE Crude Oil Inventories (W/W) 13-Jan were released yesterday afternoon as follows (bbls):

- Crude: +8.408M (est -3.000M; prev +18.961M)
- Distillate: -1.939M (est -200K; prev -1.069M)
- Cushing: +3.646M (prev +2.511M)
- Gasoline: +3.483M (est +2.400M; prev +4.114M)

Sing 0.5% crack is pushing this morning, trading last at \$10.65/bbl, up 55 cents so far. Euro crack also up by 25 cents, although not much has traded in the market as liquidity remains low.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	564.93	506.43	-394.75	-283.50	170
Mar23	527.14	487.07	-371.25	-284.00	156
Apr23	490.60	465.60	-345.50	-274.25	145
May23	465.65	442.87	-327.75	-258.75	138
Jun23	451.23	425.74	-318.75	-247.75	132
Jul23	441.90	418.54	-313.00	-245.25	129
Q2-23	469.15	444.58	-330.75	-260.00	138
Q3-23	437.75	412.73	-311.00	-243.00	127
Q4-23	419.00	393.25	-296.00	-231.25	123
Q1-24	397.75	371.39	-282.75	-220.25	115
CAL24	366.50	346.77	-262.25	-212.50	104

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

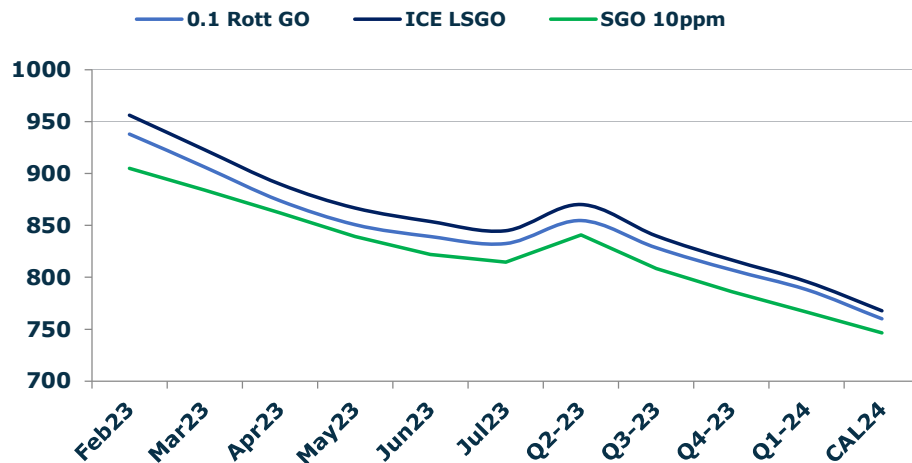
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.50	1.50	9.75	21.25
Mar23/Apr23	-3.50	0.50	7.25	12.25
Apr23/May23	-2.00	0.00	5.25	7.25
May23/Jun23	-1.50	0.00	4.00	6.00
Jun23/Jul23	-0.50	0.25	3.00	5.00
Q2-23/Q3-23	0.65	-14.75	10.45	15.40
Q3-23/Q4-23	4.50	-15.33	8.25	10.00
Q4-23/Q1-24	-0.50	-3.17	7.50	9.00
CAL24/CAL25	-2.75	-7.25	11.5	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	938.1	904.6	956.1
Mar23	906.3	883.7	922.8
Apr23	873.8	861.7	889.8
May23	850.8	839.0	866.8
Jun23	839.4	821.9	853.9
Jul23	832.6	814.4	845.1
Q2-23	854.7	840.7	870.2
Q3-23	828.5	808.2	840.0
Q4-23	807.3	786.5	816.8
Q1-24	788.2	766.4	796.0
CAL24	760.2	746.8	768.0

EW SPREAD

	EW380	EW0.5%
Feb23	7.00	59.70
Mar23	1.00	48.20
Apr23	-3.00	43.20
May23	-5.00	41.20
Jun23	-6.50	39.20
Jul23	-7.25	37.20
Q2-23	-4.85	41.20
Q3-23	-6.75	36.25
Q4-23	-4.50	34.50
Q1-24	-3.25	33.00
CAL24	0.00	28.50



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