



# Fuel Oil Daily Morning Report

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## 24 January 2023

### Oil and Energy Market News

Brent crude futures settled higher at \$88.19/bbl, last night. Gains were capped in this morning's trading amid risks of a U.S. recession and the path of the Federal Reserve policy – averting the gaze of investors from Chinese recovery.

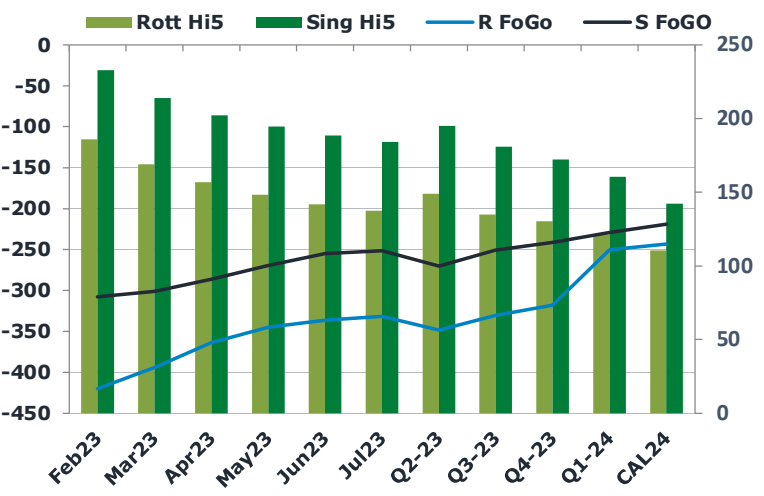
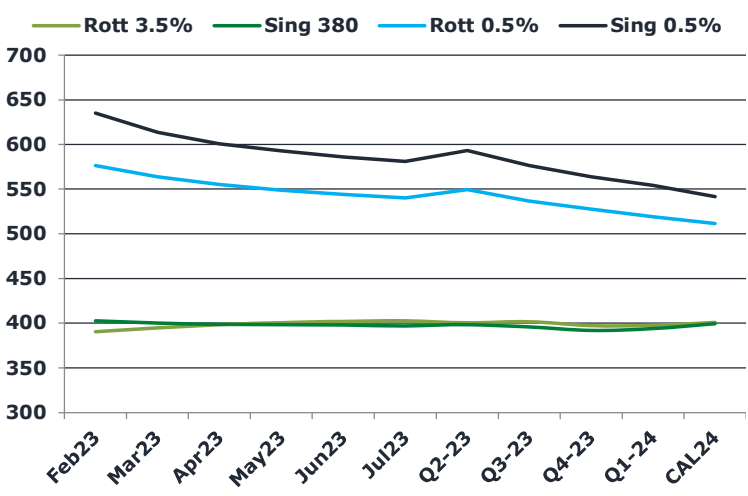
However, the Dollar is near a nine-month low to the Euro, promoting the purchase of crude from European markets whilst they have the increased buying power.

Kuwait's new cabinet have resigned after protests over a planned spending spree by the Assembly of the country's vast oil wealth.

### Brent

**88.04**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	390.40	402.65	576.45	635.20	233
Mar23	394.65	400.15	563.70	613.70	214
Apr23	398.40	398.90	555.20	600.95	202
May23	400.65	398.40	548.95	592.70	194
Jun23	402.15	397.90	543.95	586.20	188
Jul23	402.65	397.15	540.20	580.95	184
Q2-23	400.50	398.40	549.35	593.30	195
Q3-23	401.75	395.75	536.75	576.25	181
Q4-23	397.25	392.00	527.50	564.00	172
Q1-24	397.75	394.00	519.25	554.25	160
CAL24	401.00	399.50	511.50	541.50	142



### Fuel Oil Market News

The low sulphur cracks continue to squeeze upwards whilst the HSFO cracks have remained fairly flat over the past week. 10 days ago, Sing VLSFO cracks was trading \$6.90/bbl and its now valued around the \$12.00/bbl mark. The potential reason for such an increase in the cracks could be down to supply uncertainty caused by issues at the Al-Zour refinery after it was rumoured a jet fuel tender was cancelled.

Early morning liquidity in the fuel oil market remains thin due to the absence of the Asian players who are set to return in some capacity tomorrow.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	606.14	540.39	-420.00	-307.75	186
Mar23	563.28	514.58	-394.25	-301.00	169
Apr23	520.64	488.64	-363.75	-286.50	157
May23	492.99	463.81	-344.75	-269.50	148
Jun23	478.10	443.45	-336.25	-255.25	142
Jul23	469.03	435.63	-331.50	-251.75	138
Q2-23	497.15	465.43	-348.25	-270.50	149
Q3-23	465.25	431.07	-330.25	-250.50	135
Q4-23	448.25	413.22	-318.00	-241.25	130
Q1-24	371.75	389.24	-250.25	-229.00	122
CAL24	353.75	361.05	-243.25	-219.00	111

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

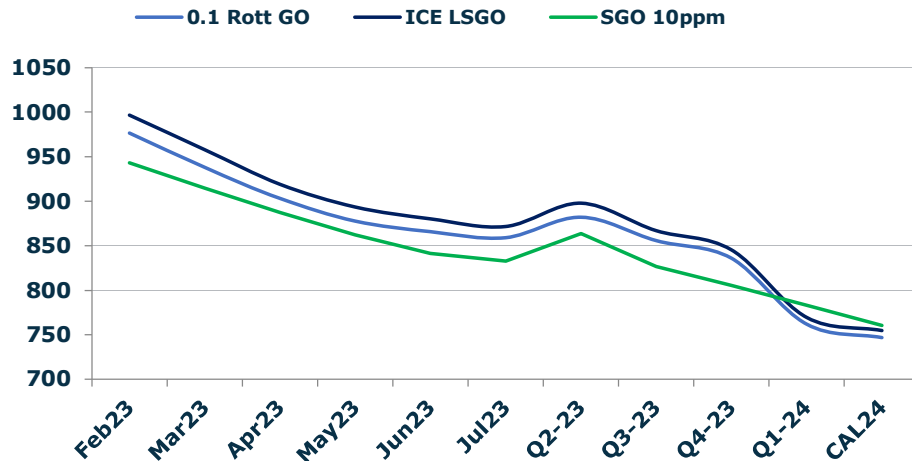
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.25	2.50	12.75	21.50
Mar23/Apr23	-3.75	1.25	8.50	12.75
Apr23/May23	-2.25	0.50	6.25	8.25
May23/Jun23	-1.50	0.50	5.00	6.50
Jun23/Jul23	-0.50	0.75	3.75	5.25
Q2-23/Q3-23	2.65	-14.75	12.60	17.05
Q3-23/Q4-23	4.50	-15.33	9.25	12.25
Q4-23/Q1-24	-0.50	-3.17	8.25	9.75
CAL24/CAL25	-1.50	-6.00	19.0	25.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	976.5	943.0	996.5
Mar23	937.9	914.7	957.9
Apr23	903.0	887.5	919.0
May23	877.6	862.2	893.6
Jun23	865.8	841.3	880.3
Jul23	859.2	832.8	871.7
Q2-23	882.2	863.8	897.7
Q3-23	855.6	826.8	867.0
Q4-23	835.9	805.2	845.5
Q1-24	761.8	783.2	769.5
CAL24	747.0	760.5	754.8

### EW SPREAD

	EW380	EW0.5%
Feb23	12.25	58.75
Mar23	5.50	50.00
Apr23	0.50	45.75
May23	-2.25	43.75
Jun23	-4.25	42.25
Jul23	-5.50	40.75
Q2-23	-2.10	43.95
Q3-23	-6.00	39.50
Q4-23	-5.25	36.50
Q1-24	-3.75	35.00
CAL24	0.00	30.00



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