



Fuel Oil Daily Morning Report

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25 January 2023

Oil and Energy Market News

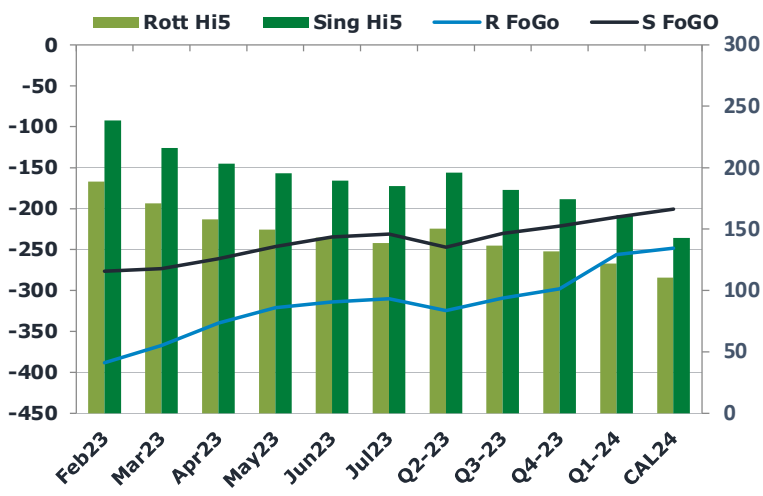
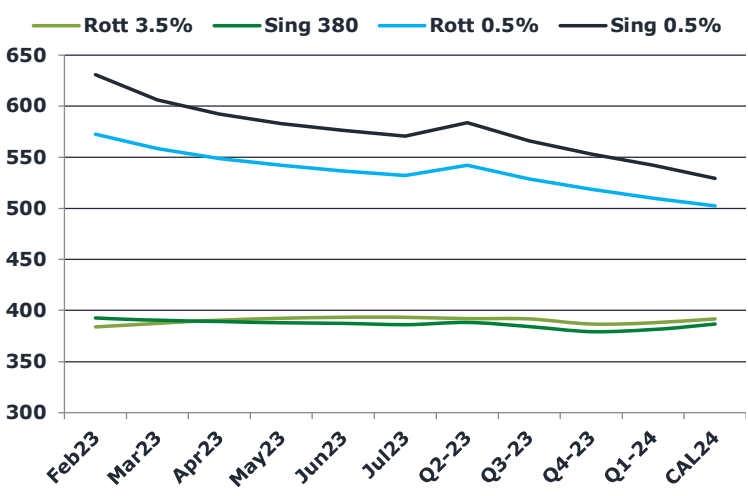
API data released last night shows a US crude oil inventory build of 3.4 million barrels. Oil prices were trading down on these bearish figures late Wednesday evening and Brent crude futures are currently printing below settlement.

Uganda has launched its first oil drilling programme, 20 years after the initial discovery of oil reserves. Production was delayed all those years due to lack of infrastructure but now a \$10 billion project will see Ugandan crude hit international markets within 3 years.

Brent

85.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	383.85	392.60	572.40	630.85	238
Mar23	387.35	390.35	558.40	606.10	216
Apr23	390.60	389.10	548.65	592.10	203
May23	392.35	388.10	541.90	583.10	195
Jun23	393.35	387.35	536.40	576.35	189
Jul23	393.35	386.10	532.15	570.85	185
Q2-23	392.00	388.20	542.30	583.85	196
Q3-23	391.75	384.25	528.50	566.00	182
Q4-23	386.75	379.25	518.50	553.25	174
Q1-24	388.00	381.25	510.00	542.25	161
CAL24	391.75	386.75	502.25	529.25	143



Fuel Oil Market News

The return of the Asian participants can be felt this morning with high activity in the fuel oil markets. Notably, an enormous volume of Sing 380cst flat price was traded via butterflies in the front three months – well into the 100s of kt per month. The 380cst spreads have been actively trading in size too, coming off 50 to 25 cents at the front end of the curve.

Low sulphur cracks have pushed slightly in this morning's trading – extending gains, although only by 5 cents and 20 cents in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	576.90	514.65	-388.25	-276.50	189
Mar23	537.97	488.96	-367.00	-273.25	171
Apr23	497.54	464.14	-339.50	-261.25	158
May23	470.81	441.30	-321.25	-246.25	150
Jun23	456.86	423.42	-313.75	-234.50	143
Jul23	448.80	416.11	-310.00	-231.25	139
Q2-23	475.15	442.85	-324.75	-247.25	150
Q3-23	446.00	412.00	-309.25	-230.25	137
Q4-23	429.75	395.39	-298.00	-221.50	132
Q1-24	378.25	371.41	-256.25	-210.50	122
CAL24	359.00	343.22	-248.50	-200.75	111

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TIME SPREADS FUEL

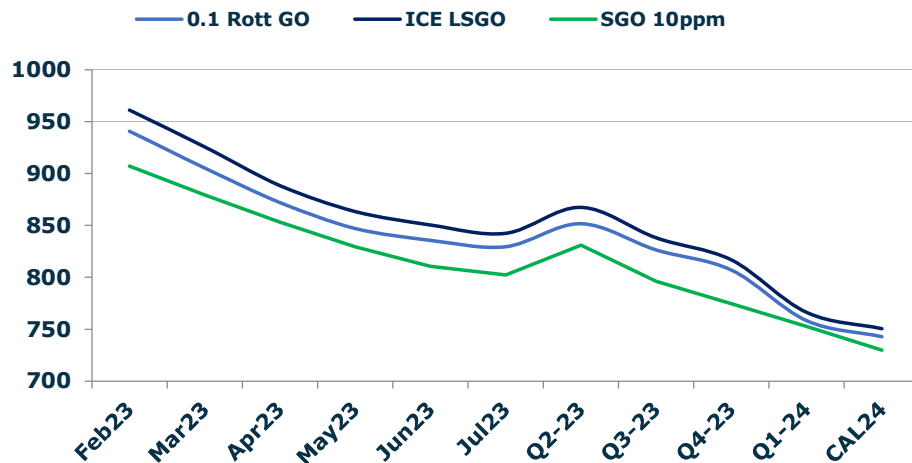
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-3.50	2.25	14.00	24.75
Mar23/Apr23	-3.25	1.25	9.75	14.00
Apr23/May23	-1.75	1.00	6.75	9.00
May23/Jun23	-1.00	0.75	5.50	6.75
Jun23/Jul23	0.00	1.25	4.25	5.50
Q2-23/Q3-23	3.95	-14.75	13.80	17.85
Q3-23/Q4-23	5.00	-15.33	10.00	12.75
Q4-23/Q1-24	-1.25	-3.17	8.50	11.00
CAL24/CAL25	-1.75	-6.25	18.8	26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	940.8	907.3	960.8
Mar23	905.3	879.3	925.3
Apr23	872.1	853.2	888.1
May23	847.2	829.4	863.2
Jun23	835.7	810.8	850.2
Jul23	829.6	802.2	842.1
Q2-23	851.7	831.0	867.2
Q3-23	826.3	796.2	837.8
Q4-23	807.1	774.6	816.5
Q1-24	758.5	752.7	766.3
CAL24	743.0	730.0	750.8

EW SPREAD

	EW380	EW0.5%
Feb23	8.75	58.45
Mar23	3.00	47.70
Apr23	-1.50	43.45
May23	-4.25	41.20
Jun23	-6.00	39.95
Jul23	-7.25	38.70
Q2-23	-3.80	41.55
Q3-23	-7.50	37.50
Q4-23	-7.50	34.75
Q1-24	-6.75	32.25
CAL24	0.00	27.00



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