



Fuel Oil Daily Morning Report

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26 January 2023

Oil and Energy Market News

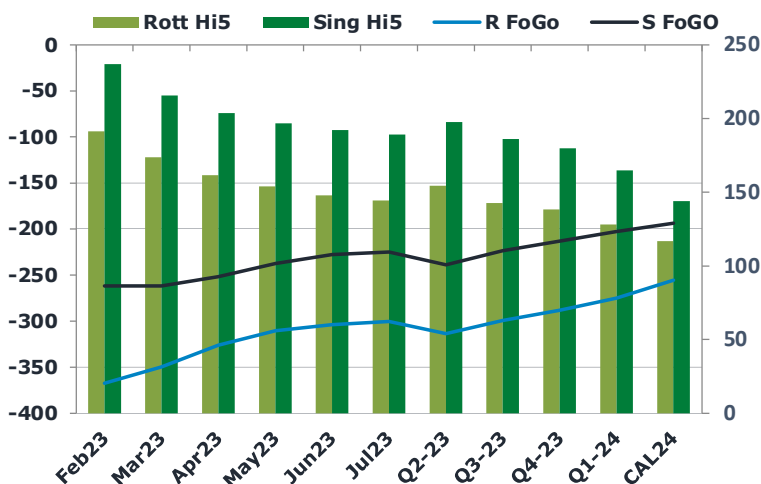
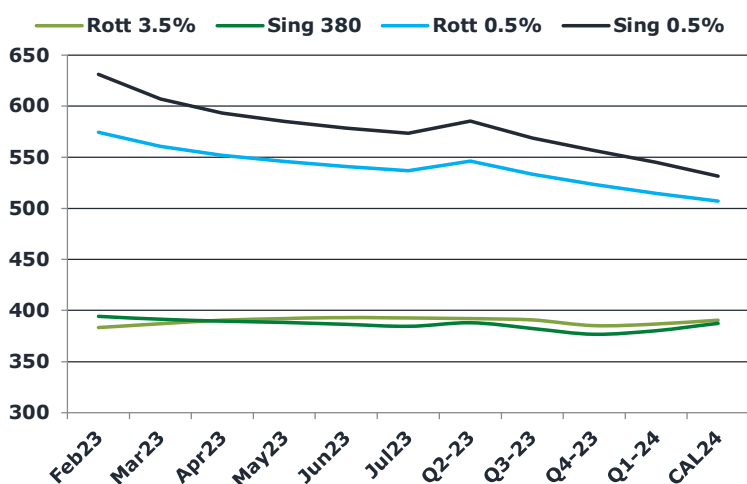
Equinor have joined the list of Western energy firms to withdraw from Nigeria as it launches the sale of its stake in an oil field offshore the West African country. Output from the field has been on the decline in recent years, down by 10,000 barrels per day since 2019. Oil giants are pulling out of the area in pursuit of newer and more profitable operations.

Brent crude steadies, trading fairly flat with settlement of \$86.12/bbl as the market remains in limbo between bullish Chinese demand resurgence and bearish struggling global economy.

Brent

86.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	383.15	394.40	574.30	631.15	237
Mar23	387.15	391.40	560.80	606.90	216
Apr23	390.40	389.65	551.80	593.40	204
May23	392.15	388.15	545.80	584.90	197
Jun23	393.15	386.40	540.80	578.65	192
Jul23	392.65	384.40	536.80	573.40	189
Q2-23	392.00	388.05	546.15	585.65	198
Q3-23	390.75	382.50	533.25	568.75	186
Q4-23	385.25	376.75	523.25	556.50	180
Q1-24	386.75	380.25	514.75	545.00	165
CAL24	390.50	387.50	507.00	531.50	144



Fuel Oil Market News

Rotterdam 3.5% barges crack is pushing this morning, up 50 cents at -\$26.00/bbl for Feb23.

Lots of activity in the Sing 380cst spreads further down the curve, with the May23/Jun23 contract stronger by 75 cents this morning, at \$1.75/mt. The Nov23/Dec23 is trading in size at 25 cents stronger than settlement.

Low sulphur cracks trading flat with settlement this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	558.77	498.52	-367.50	-261.75	191
Mar23	523.17	477.30	-349.50	-261.75	174
Apr23	487.45	455.21	-326.00	-251.50	161
May23	463.89	433.99	-310.25	-237.25	154
Jun23	451.35	420.10	-303.75	-227.75	148
Jul23	444.29	413.90	-300.25	-225.00	144
Q2-23	467.45	436.29	-313.25	-238.75	154
Q3-23	441.75	409.47	-299.25	-223.25	143
Q4-23	426.00	392.99	-288.00	-213.25	138
Q1-24	403.00	367.39	-275.00	-202.75	128
CAL24	372.00	337.45	-255.50	-193.50	117

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TIME SPREADS FUEL

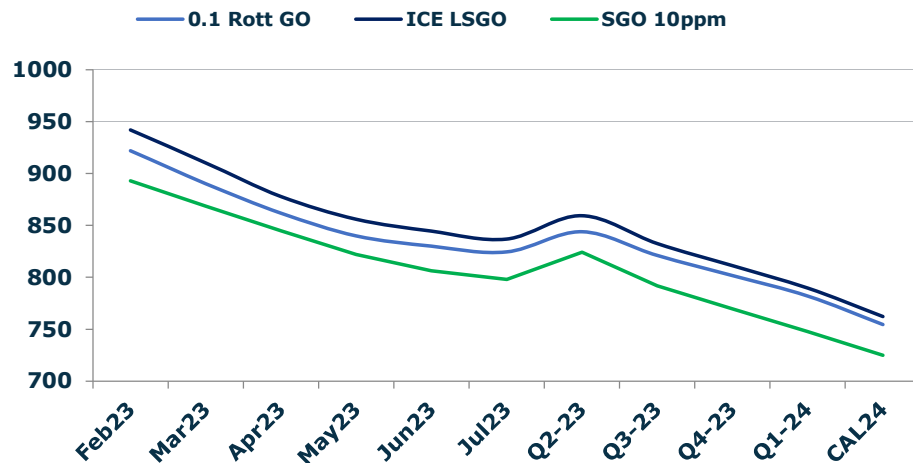
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-4.00	3.00	13.50	24.25
Mar23/Apr23	-3.25	1.75	9.00	13.50
Apr23/May23	-1.75	1.50	6.00	8.50
May23/Jun23	-1.00	1.75	5.00	6.25
Jun23/Jul23	0.50	2.00	4.00	5.25
Q2-23/Q3-23	5.55	-14.75	12.90	16.90
Q3-23/Q4-23	5.50	-15.33	10.00	12.25
Q4-23/Q1-24	-1.50	-3.17	8.50	11.50
CAL24/CAL25	-4.00	-10.25	22.5	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	921.9	892.9	941.9
Mar23	890.3	868.7	910.3
Apr23	861.8	844.9	877.8
May23	840.0	822.1	856.0
Jun23	830.0	806.5	844.5
Jul23	824.4	798.3	836.9
Q2-23	844.0	824.3	859.5
Q3-23	821.1	792.0	832.5
Q4-23	801.8	769.7	811.3
Q1-24	782.1	747.6	789.8
CAL24	754.7	725.0	762.5

EW SPREAD

	EW380	EW0.5%
Feb23	11.25	56.85
Mar23	4.25	46.10
Apr23	-0.75	41.60
May23	-4.00	39.10
Jun23	-6.75	37.85
Jul23	-8.25	36.60
Q2-23	-3.95	39.50
Q3-23	-8.25	35.50
Q4-23	-8.50	33.25
Q1-24	-6.50	30.25
CAL24	-0.75	24.50



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