



Fuel Oil Daily Morning Report

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

31 January 2023

Oil and Energy Market News

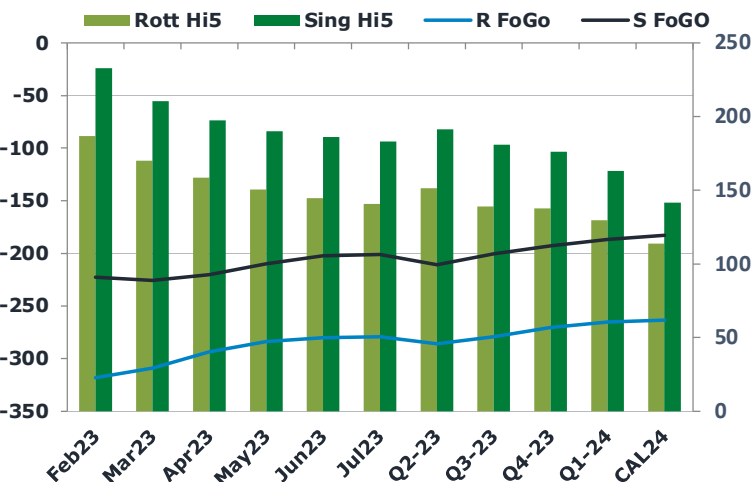
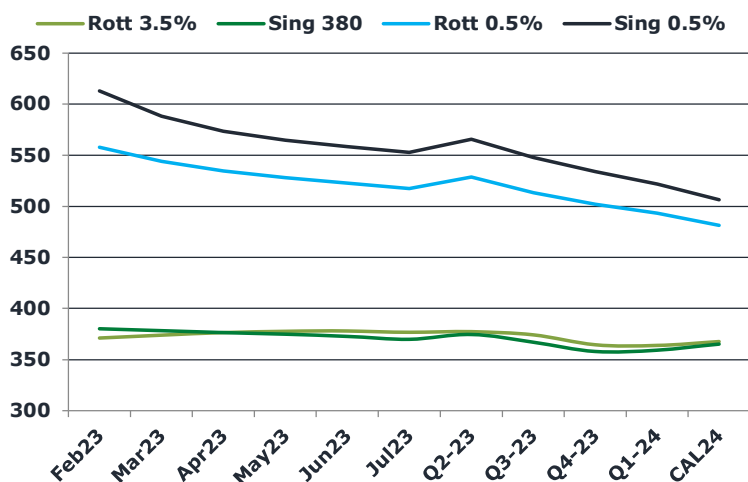
Hedge funds and other portfolio investors have bought the equivalent of a whopping 232 million barrels of petroleum futures and options in the last six weeks, with over 40 million of those being on the Brent complex, in the last week. It is clear that these investors are long oil in anticipation of major supply tightness off of Chinese growth.

However, the oil markets are currently on a bearish run in the short term at least. Apr23 Brent crude futures are trading below a settlement of \$84.50/bbl, extending consecutive losses.

Brent

83.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb23	371.20	380.20	557.90	612.85	233
Mar23	373.95	378.20	543.90	588.35	210
Apr23	376.45	376.45	534.90	573.60	197
May23	377.70	374.70	528.15	564.60	190
Jun23	377.95	372.70	522.65	558.60	186
Jul23	376.70	369.95	517.40	552.85	183
Q2-23	377.25	374.60	528.55	565.60	191
Q3-23	374.25	367.00	513.25	547.75	181
Q4-23	364.50	358.00	502.25	534.00	176
Q1-24	363.75	359.25	493.25	522.00	163
CAL24	367.50	365.25	481.25	506.50	141



Fuel Oil Market News

Sing 0.5% spreads have come off in this morning's trading by over 2 dollars due to the month end roll selling, having settled at \$26.75/mt.

Sing 0.5% crack is also much weaker this morning, denting into last week's gains. Its off 75 cents from Monday.

In European physical markets, steady HSFO output from Greece, Turkey and Italy continues to oversupply the Med and NEW amid weak demand in those regions.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb23	504.63	455.13	-318.00	-222.50	187
Mar23	479.06	435.90	-309.00	-225.75	170
Apr23	451.93	417.16	-293.50	-220.00	158
May23	434.09	399.54	-283.75	-209.75	150
Jun23	424.88	388.13	-280.25	-202.25	145
Jul23	419.75	383.81	-279.00	-201.00	141
Q2-23	437.10	401.69	-285.75	-210.75	151
Q3-23	418.00	381.17	-279.00	-200.50	139
Q4-23	408.25	368.69	-270.50	-192.75	138
Q1-24	394.75	349.56	-265.25	-186.75	130
CAL24	377.25	323.97	-263.50	-182.75	114

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TIME SPREADS FUEL

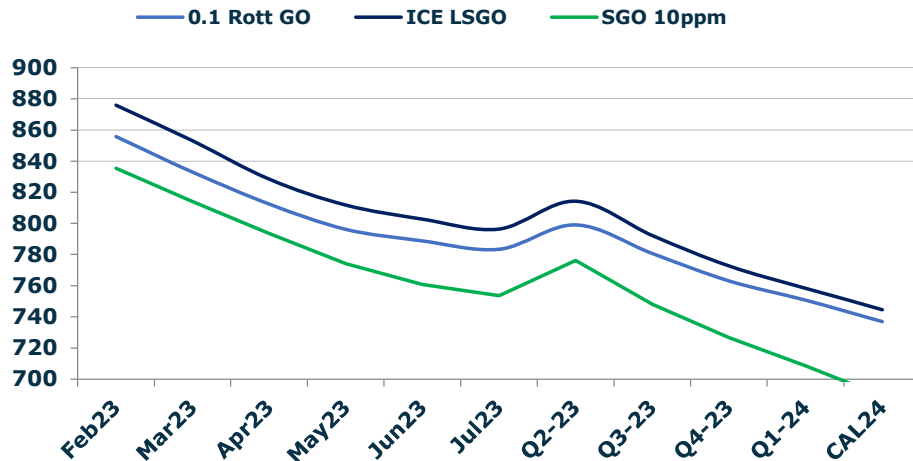
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb23/Mar23	-2.75	2.00	14.00	24.50
Mar23/Apr23	-2.50	1.75	9.00	14.75
Apr23/May23	-1.25	1.75	6.75	9.00
May23/Jun23	-0.25	2.00	5.50	6.00
Jun23/Jul23	1.25	2.75	5.25	5.75
Q2-23/Q3-23	7.60	-14.75	15.30	17.85
Q3-23/Q4-23	9.75	-15.33	11.00	13.75
Q4-23/Q1-24	0.75	-3.17	9.00	12.00
CAL24/CAL25	-7.25	-11.50	-7.5	23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb23	855.8	835.3	875.8
Mar23	833.0	814.1	853.0
Apr23	812.4	793.6	828.4
May23	796.3	774.2	811.8
Jun23	788.8	760.8	802.8
Jul23	783.5	753.8	796.5
Q2-23	799.2	776.3	814.4
Q3-23	780.7	748.2	792.3
Q4-23	763.2	726.7	772.8
Q1-24	750.8	708.8	758.5
CAL24	737.1	689.2	744.8

EW SPREAD

	EW380	EW0.5%
Feb23	9.00	54.95
Mar23	4.25	44.45
Apr23	0.00	38.70
May23	-3.00	36.45
Jun23	-5.25	35.95
Jul23	-6.75	35.45
Q2-23	-2.65	37.05
Q3-23	-7.25	34.50
Q4-23	-6.50	31.75
Q1-24	-4.50	28.75
CAL24	-1.25	25.25



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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