



Fuel Oil Daily Morning Report

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06 February 2023

Oil and Energy Market News

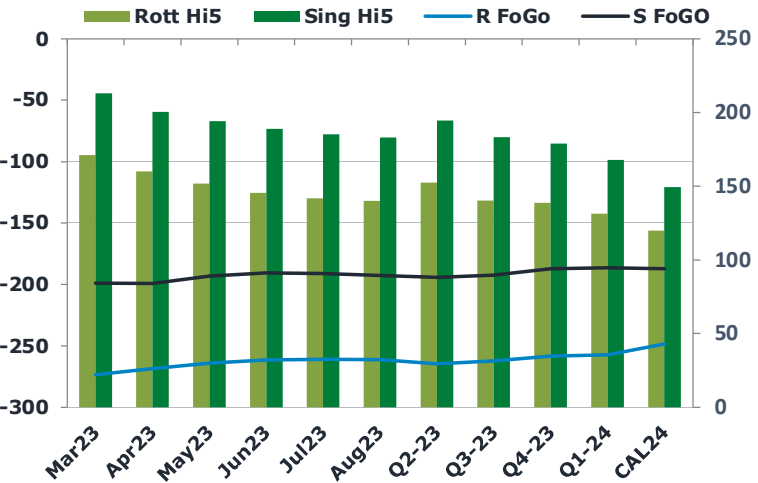
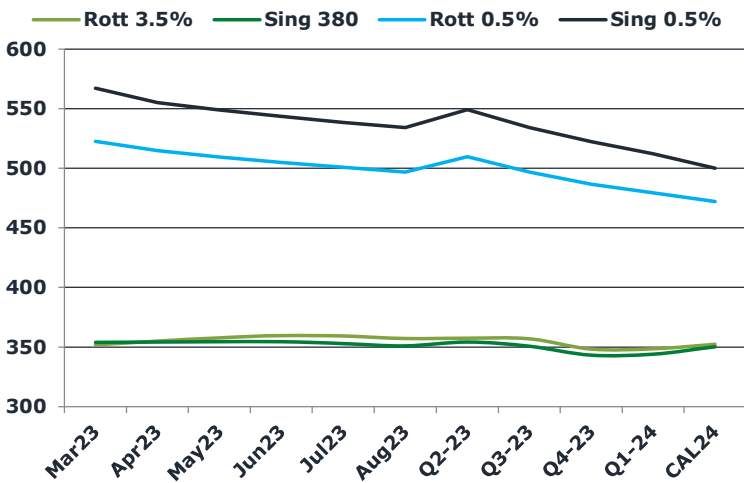
Chinese oil demand remains the biggest uncertainty in global oil and gas markets. Investors are betting on the speed of recovery of the world's largest crude importer after its tight COVID restrictions were lifted in December. According to Reuters, jet fuel demand in the nation is "exploding".

The EU imposed a ban on Russian refined oil products yesterday, in another flurry of sanctions as punishment for invading Ukraine. The new sanctions create uncertainty about prices as the bloc has found new supplies from US and the Middle East that take longer to arrive than previous Russian deliveries, stretching tanker availability.

Brent

80.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	351.70	353.95	522.55	567.00	213
Apr23	354.95	354.20	514.80	554.75	201
May23	357.70	354.45	509.30	548.50	194
Jun23	359.70	354.45	504.80	543.25	189
Jul23	359.20	352.95	500.80	538.25	185
Aug23	357.20	350.95	497.05	534.00	183
Q2-23	357.50	354.25	509.75	548.75	195
Q3-23	357.00	350.75	497.00	534.00	183
Q4-23	348.25	343.25	486.75	522.00	179
Q1-24	348.50	344.00	479.50	511.75	168
CAL24	352.25	350.25	472.00	499.75	150



Fuel Oil Market News

Low sulphur cracks are pushing again after coming off on Friday. Sing 0.5% crack is up 40 cents on the day at \$9.25/bbl, whilst the less liquid Euro 0.5% crack is up 5 cents. Rotterdam 3.5% barges crack is also stronger this morning, up 35 cents from Friday's settlement of -\$25.20/bbl.

Brent crude futures plummeted on signs of a resilient US economy on Friday, settling at a lower \$79.94/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	444.47	412.22	-273.50	-199.25	171
Apr23	428.43	400.05	-268.50	-199.50	160
May23	415.51	387.51	-264.00	-193.50	152
Jun23	406.64	379.69	-261.50	-191.00	145
Jul23	402.68	376.72	-261.00	-191.50	142
Aug23	401.04	375.74	-261.25	-192.75	140
Q2-23	416.75	388.89	-264.50	-194.50	152
Q3-23	402.25	375.63	-262.25	-192.50	140
Q4-23	397.00	366.36	-258.50	-187.50	139
Q1-24	388.25	354.44	-257.25	-186.75	131
CAL24	368.25	337.01	-248.50	-187.50	120

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TIME SPREADS FUEL

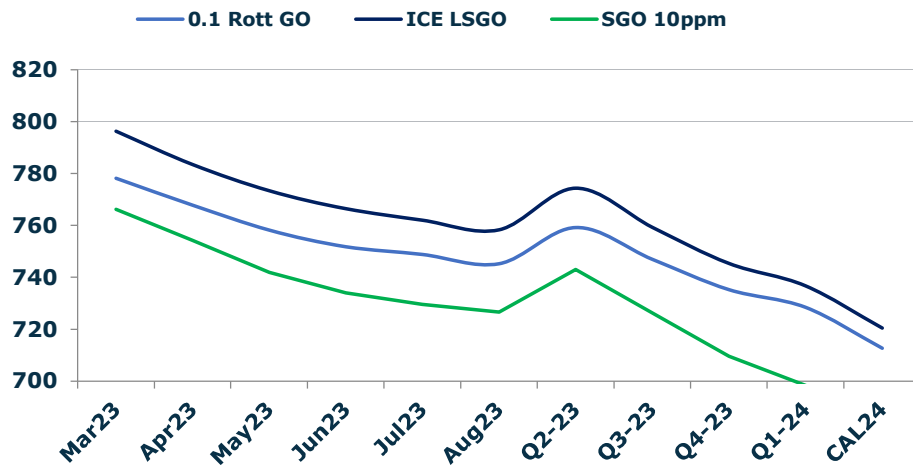
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.25	-0.25	7.75	12.25
Apr23/May23	-2.75	-0.25	5.50	6.25
May23/Jun23	-2.00	0.00	4.50	5.25
Jun23/Jul23	0.50	1.50	4.00	5.00
Jul23/Aug23	2.00	2.00	3.75	4.25
Q2-23/Q3-23	3.50	-14.75	12.75	14.75
Q3-23/Q4-23	8.75	-15.33	10.25	12.00
Q4-23/Q1-24	-0.25	-3.17	7.25	10.25
CAL24/CAL25	-6.00	-10.00	8.8	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	778.2	766.2	796.2
Apr23	767.9	754.3	783.4
May23	758.2	742.0	773.2
Jun23	751.8	734.1	766.3
Jul23	748.9	729.7	761.9
Aug23	745.2	726.7	758.2
Q2-23	759.3	743.1	774.3
Q3-23	747.0	726.4	759.3
Q4-23	735.3	709.6	745.3
Q1-24	728.5	698.4	736.8
CAL24	712.8	687.3	720.5

EW SPREAD

	EW380	EW0.5%
Mar23	2.25	44.45
Apr23	-0.75	39.95
May23	-3.25	39.20
Jun23	-5.25	38.45
Jul23	-6.25	37.45
Aug23	-6.25	36.95
Q2-23	-3.25	39.00
Q3-23	-6.25	37.00
Q4-23	-5.00	35.25
Q1-24	-4.50	32.25
CAL24	-3.00	27.75



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