



Fuel Oil Daily Morning Report

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08 February 2023

Oil and Energy Market News

The latest numbers from the API show that US crude oil inventories fell by 2.2MMbbls last week. The numbers were more bearish for refined products, with gasoline and distillate fuel oil inventories increasing by 5.3MMbbls and 1.1MMbbls respectively. The EIA will release its weekly inventory numbers later today at 1530 GMT.

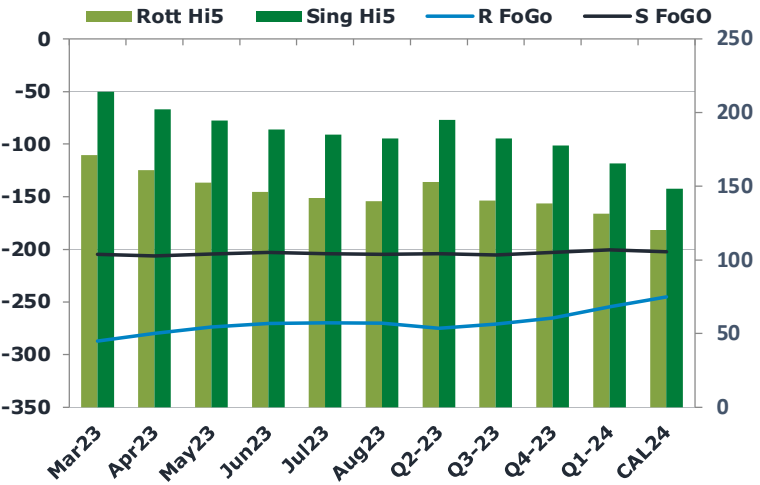
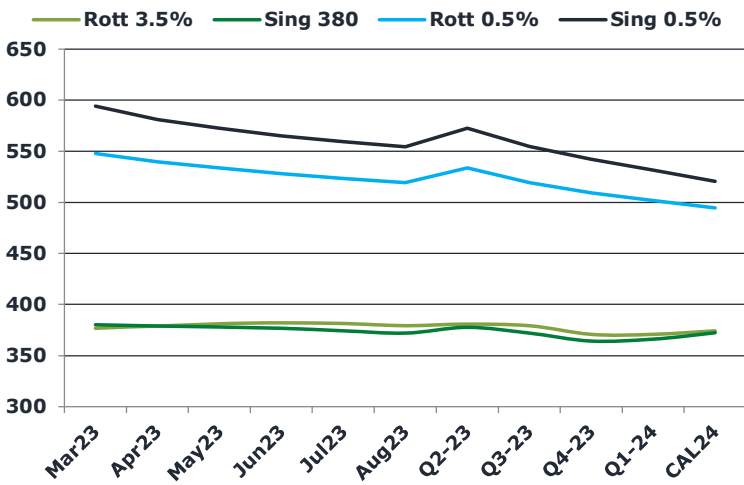
Loadings of Russia's flagship Urals crude using ship-to-ship (STS) transfers in the Mediterranean surged eight times in January from December.

Brent crude settled almost \$3 higher on the day last night at \$83.69/bbl.

Brent

83.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	376.85	380.10	547.95	594.30	214
Apr23	378.85	378.85	539.70	581.05	202
May23	381.10	377.85	533.70	572.30	194
Jun23	382.10	376.60	528.20	565.05	188
Jul23	381.35	374.35	523.45	559.30	185
Aug23	379.35	371.85	519.20	554.30	182
Q2-23	380.75	377.75	533.75	572.75	195
Q3-23	379.25	372.00	519.50	554.50	183
Q4-23	370.75	364.25	509.00	542.00	178
Q1-24	370.75	366.00	502.00	531.50	166
CAL24	374.25	372.25	494.50	520.50	148



Fuel Oil Market News

Some back-end Rotterdam 3.5% spreads are trading in the market on screen as far back as Jul24/Aug24 from Dec23/Jan24.

Low sulphur cracks are soaring again this morning, with Sing up 80 cents to \$10.00/bbl and Euro up 45 cents at \$2.70/bbl.

Traders told Platts that firm gasoline demand would continue to pull some blend stocks away from the LSFO pool, supporting the marine fuel market to an extent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	458.09	418.84	-287.00	-204.75	171
Apr23	440.88	408.54	-280.00	-206.25	161
May23	426.28	398.74	-273.75	-204.25	153
Jun23	416.71	391.42	-270.50	-203.00	146
Jul23	412.19	388.83	-270.00	-204.00	142
Aug23	410.13	387.23	-270.25	-204.75	140
Q2-23	428.00	398.91	-275.00	-204.00	153
Q3-23	411.25	387.90	-271.00	-205.50	140
Q4-23	403.50	380.75	-265.25	-203.00	138
Q1-24	385.75	365.96	-254.50	-200.50	131
CAL24	365.25	350.40	-245.00	-202.25	120

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TIME SPREADS FUEL

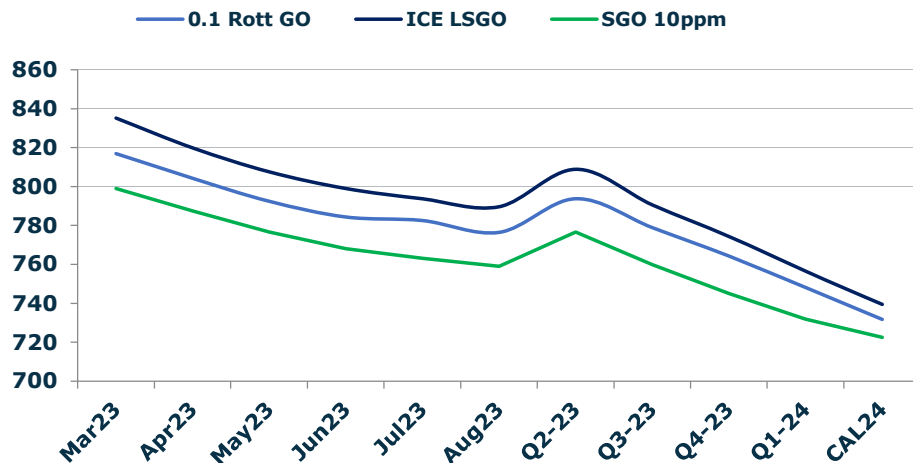
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.00	1.25	8.25	13.25
Apr23/May23	-2.25	1.00	6.00	8.75
May23/Jun23	-1.00	1.25	5.50	7.25
Jun23/Jul23	0.75	2.25	4.75	5.75
Jul23/Aug23	2.00	2.50	4.25	5.00
Q2-23/Q3-23	5.75	-14.75	14.25	18.25
Q3-23/Q4-23	8.50	-15.33	10.50	12.50
Q4-23/Q1-24	0.00	-3.17	7.00	10.50
CAL24/CAL25	-1.25	-3.75	14.0	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	816.9	798.9	834.9
Apr23	804.2	787.4	819.7
May23	792.4	776.6	807.4
Jun23	784.3	768.0	798.8
Jul23	782.5	763.2	793.5
Aug23	776.5	759.1	789.5
Q2-23	793.8	776.7	808.8
Q3-23	779.0	759.9	790.5
Q4-23	764.3	745.0	774.3
Q1-24	748.3	732.0	756.5
CAL24	731.8	722.7	739.5

EW SPREAD

	EW380	EW0.5%
Mar23	3.25	46.35
Apr23	0.00	41.35
May23	-3.25	38.60
Jun23	-5.50	36.85
Jul23	-7.00	35.85
Aug23	-7.50	35.10
Q2-23	-3.00	39.00
Q3-23	-7.25	35.00
Q4-23	-6.50	33.00
Q1-24	-4.75	29.50
CAL24	-2.50	26.00



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