



Fuel Oil Daily Morning Report

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09 February 2023

Oil and Energy Market News

Last night's Brent crude oil settlement was \$85.09/bbl - higher on the day for the third day in a row. On Tuesday, The Federal Reserve chairman Powell said that he saw indications of cooling inflation. This appears to have given risk appetites a bit of a boost.

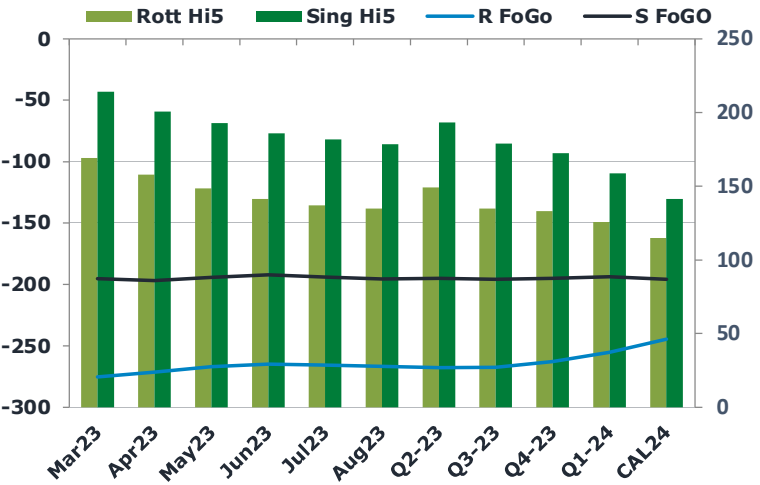
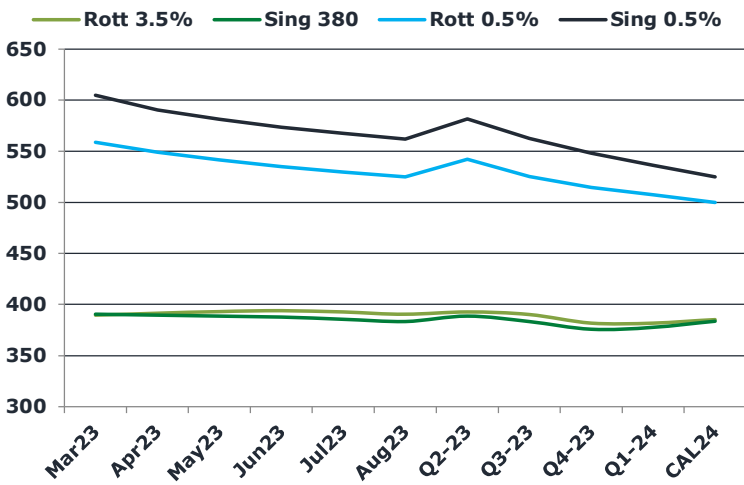
China is seeing strong rises in road traffic and passenger flights – both good signs of growing fuel demand. The question is, will the world's largest crude importer buy the relatively expensive Saudi oil, or will Chinese refiners look at cheaper sources.

Economic Data today of note (GMT) :
 - 13:30 USD Continuing Jobless Claims
 - 13:30 USD Initial Jobless Claims

Brent

85.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	389.60	390.60	558.85	604.85	214
Apr23	391.35	389.60	549.10	590.35	201
May23	393.10	388.60	541.60	581.35	193
Jun23	393.85	387.60	535.10	573.60	186
Jul23	392.60	385.60	529.60	567.35	182
Aug23	390.35	383.35	525.10	561.85	179
Q2-23	392.75	388.50	542.00	581.75	193
Q3-23	390.25	383.25	525.25	562.25	179
Q4-23	381.75	375.75	514.75	548.25	173
Q1-24	381.75	377.50	507.50	536.25	159
CAL24	385.25	383.75	500.00	525.00	141



Fuel Oil Market News

Cracks are roofing this morning, with Sing 0.5% crack printing \$10.65/bbl – up 35 cents. Euro 0.5% crack jumped 30 cents at \$3.30/bbl, bid on.

The Asian HSFO market may stay under pressure amid steady Russian supplies as the cargoes have nowhere else to go.

A build in US gasoline stocks has eased fears of blending component tightness for the 0.5% marine fuel complex.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	444.52	409.52	-275.25	-195.25	169
Apr23	429.20	397.48	-271.50	-196.75	158
May23	415.61	386.93	-267.00	-194.25	149
Jun23	406.34	378.25	-265.00	-192.25	141
Jul23	402.73	375.78	-265.75	-194.00	137
Aug23	401.48	373.93	-266.75	-195.50	135
Q2-23	417.00	388.16	-267.75	-195.00	149
Q3-23	402.50	374.79	-267.50	-195.75	135
Q4-23	395.75	367.39	-262.75	-195.00	133
Q1-24	381.00	352.60	-255.25	-193.75	126
CAL24	359.25	337.04	-244.50	-195.75	115

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TIME SPREADS FUEL

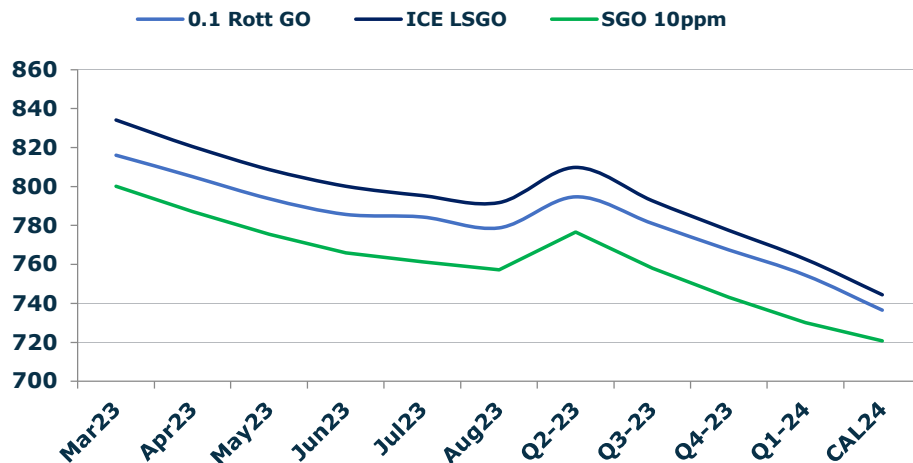
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.75	1.00	9.75	14.50
Apr23/May23	-1.75	1.00	7.50	9.00
May23/Jun23	-0.75	1.00	6.50	7.75
Jun23/Jul23	1.25	2.00	5.50	6.25
Jul23/Aug23	2.25	2.25	4.50	5.50
Q2-23/Q3-23	5.25	-14.75	16.75	19.50
Q3-23/Q4-23	8.50	-15.33	10.50	14.00
Q4-23/Q1-24	0.00	-3.17	7.25	12.00
CAL24/CAL25	0.25	-2.25	10.0	20.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	816.1	800.1	834.1
Apr23	805.1	787.1	820.6
May23	793.7	775.5	808.7
Jun23	785.7	765.8	800.2
Jul23	784.3	761.4	795.3
Aug23	778.8	757.3	791.8
Q2-23	794.8	776.7	809.8
Q3-23	781.0	758.0	792.8
Q4-23	767.5	743.1	777.5
Q1-24	754.5	730.1	762.8
CAL24	736.5	720.8	744.5

EW SPREAD

	EW380	EW0.5%
Mar23	1.00	46.00
Apr23	-1.75	41.25
May23	-4.50	39.75
Jun23	-6.25	38.50
Jul23	-7.00	37.75
Aug23	-7.00	36.75
Q2-23	-4.25	39.75
Q3-23	-7.00	37.00
Q4-23	-6.00	33.50
Q1-24	-4.25	28.75
CAL24	-3.00	25.00



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