



Fuel Oil Daily Evening Report

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10 February 2023

Oil and Energy Market News

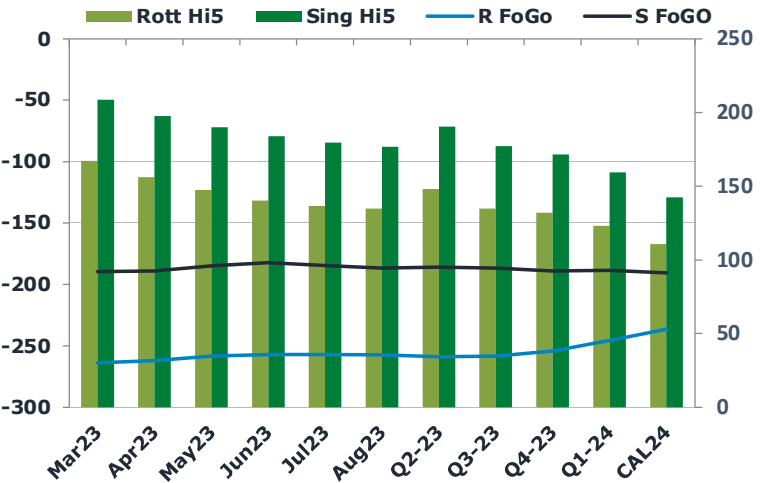
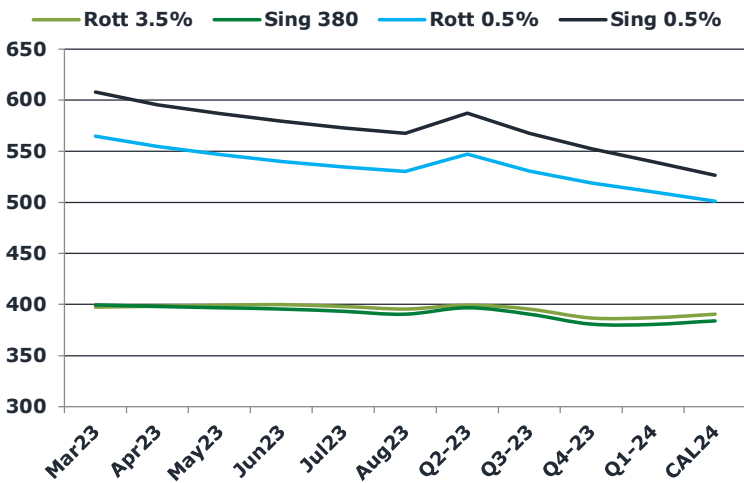
Brent crude futures hit daily highs of \$86.90/bbl on news that Russia is going to cut oil production by 500,000 barrels per day in March (5% of output).

Goldman Sachs is still expecting Brent crude prices to hit \$100/bbl this year, however, they have pushed back their prediction of when this will happen from mid-2023 to December. This change of forecast came in the same note in which the bank cut its average 2023 Brent price prediction from \$98/bbl to \$92/bbl.

Brent

86.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	397.30	399.55	564.60	608.10	209
Apr23	398.30	398.05	554.60	595.60	198
May23	399.30	396.80	546.85	586.85	190
Jun23	399.80	395.55	540.10	579.35	184
Jul23	398.05	393.30	534.60	572.85	180
Aug23	395.55	390.55	530.35	567.35	177
Q2-23	399.25	396.75	547.25	587.25	191
Q3-23	395.50	390.50	530.50	567.50	177
Q4-23	386.75	380.75	518.75	552.25	172
Q1-24	387.00	380.50	510.25	539.75	159
CAL24	390.50	384.00	501.25	526.50	143



Fuel Oil Market News

The Chinese were sellers of the Sing 380cst grade during their night window, particularly in the Apr23 and Aug23 contracts.

Low sulphur cracks came off today by 70 cents in the Sing and 60 cents in the Euro, printing \$9.80/bbl and \$2.80/bbl into UK close, respectively.

ExxonMobil oil major is reported to be creating a global trading division of business to compete with Shell and BP in the energy derivatives market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	431.06	398.06	-263.75	-189.50	167
Apr23	418.24	386.52	-262.00	-189.00	156
May23	406.12	375.11	-258.50	-185.00	148
Jun23	397.18	365.93	-257.00	-182.25	140
Jul23	393.53	364.08	-257.00	-184.50	137
Aug23	392.02	363.48	-257.25	-186.75	135
Q2-23	407.00	376.19	-259.00	-185.75	148
Q3-23	393.25	363.81	-258.25	-186.75	135
Q4-23	386.00	360.53	-254.00	-189.00	132
Q1-24	369.00	347.74	-245.75	-188.50	123
CAL24	347.25	333.06	-236.50	-190.50	111

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TIME SPREADS FUEL

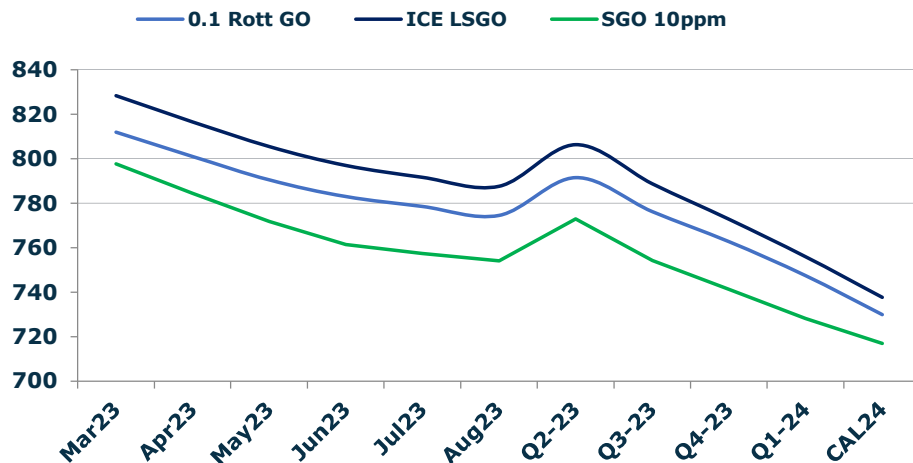
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	1.50	10.00	12.50
Apr23/May23	-1.00	1.25	7.75	8.75
May23/Jun23	-0.50	1.25	6.75	7.50
Jun23/Jul23	1.75	2.25	5.50	6.50
Jul23/Aug23	2.50	2.75	4.25	5.50
Q2-23/Q3-23	6.25	-14.75	16.75	19.75
Q3-23/Q4-23	8.75	-15.33	11.75	15.25
Q4-23/Q1-24	-0.25	-3.17	8.50	12.50
CAL24/CAL25	0.25	-2.50	6.0	25.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	811.9	797.6	828.4
Apr23	801.0	784.6	816.5
May23	790.4	771.9	805.4
Jun23	783.0	761.5	797.0
Jul23	778.6	757.4	791.6
Aug23	774.6	754.0	787.6
Q2-23	791.5	772.9	806.3
Q3-23	776.3	754.3	788.8
Q4-23	762.8	741.3	772.8
Q1-24	747.5	728.2	756.0
CAL24	730.0	717.1	737.8

EW SPREAD

	EW380	EW0.5%
Mar23	2.25	43.50
Apr23	-0.25	41.00
May23	-2.50	40.00
Jun23	-4.25	39.25
Jul23	-4.75	38.25
Aug23	-5.00	37.00
Q2-23	-2.50	40.00
Q3-23	-5.00	37.00
Q4-23	-6.00	33.50
Q1-24	-6.50	29.50
CAL24	-3.25	25.25



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