



Fuel Oil Daily Morning Report

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13 February 2023

Oil and Energy Market News

Brent crude futures settled higher last week at \$86.39/bbl. On Friday, focus turned to short term demand concerns stemming from refinery maintenance season in the United States and Asia, thus edging oil higher.

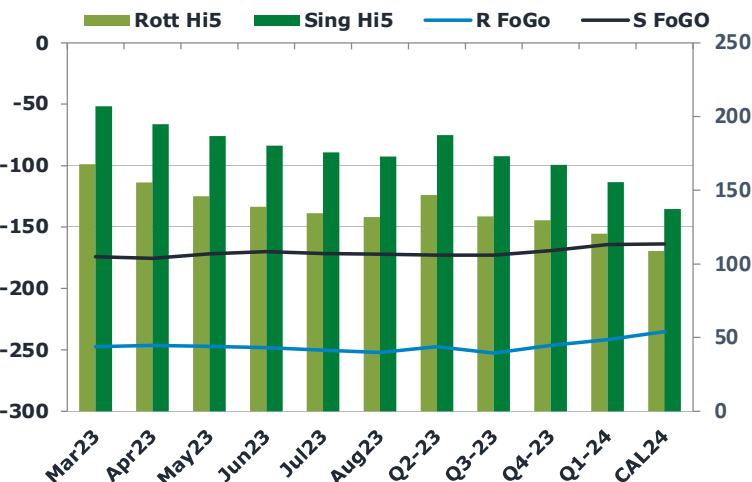
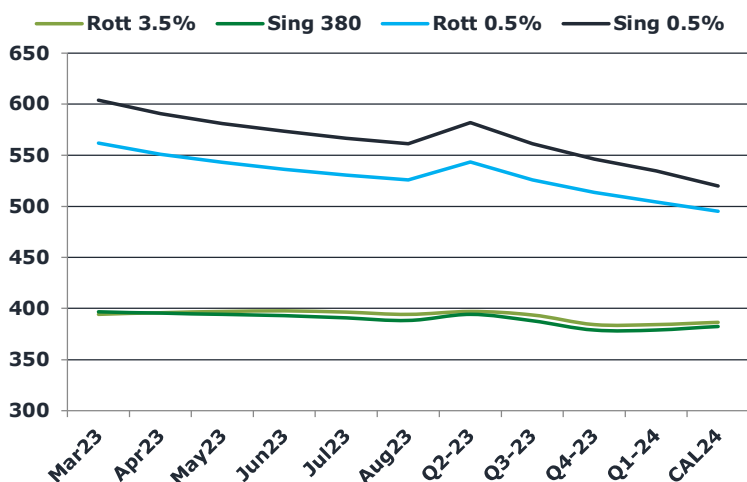
This morning, Brent is down 1% from Friday as traders anticipate weaker oil demand outlook after tomorrow's Federal Reserve inflation report.

Kazakhstan has delayed the startup of crude oil exports from its giant Tengiz oilfield by way of the Baku-Tbilisi-Ceyhan pipeline.

Brent

85.59

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	394.40	396.65	561.75	603.65	207
Apr23	395.90	395.40	551.00	590.15	195
May23	397.15	394.15	543.00	580.90	187
Jun23	397.65	392.90	536.25	573.15	180
Jul23	396.40	390.65	530.50	566.40	176
Aug23	394.15	388.15	525.75	560.90	173
Q2-23	397.00	394.25	543.50	581.50	187
Q3-23	393.75	388.00	525.75	561.00	173
Q4-23	384.25	378.75	513.50	546.00	167
Q1-24	384.25	378.75	504.50	534.25	156
CAL24	386.50	382.50	495.25	519.75	137



Fuel Oil Market News

PetroChina has recently been one of the most active participants in the Singapore MOC - so far this month, the energy giant has bought 220,000 mt of 380cst HSFO in the MOC.

No trading in the low sulphur cracks this morning but we are pegging value around \$3.25/bbl and \$9.80/bbl in the Euro and Sing, respectively – based off the trading level of flat price.

Rotterdam 3.5% barges crack stronger by 20 cents this morning at -\$23.05/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	414.48	381.23	-247.25	-174.25	167
Apr23	401.69	370.19	-246.50	-175.50	155
May23	392.81	358.77	-247.00	-172.00	146
Jun23	386.82	350.34	-248.25	-170.00	139
Jul23	384.35	347.37	-250.25	-171.50	134
Aug23	383.91	345.03	-252.25	-172.25	132
Q2-23	393.75	360.06	-247.25	-172.75	147
Q3-23	384.50	345.83	-252.50	-172.75	132
Q4-23	375.75	336.45	-246.50	-169.25	129
Q1-24	362.00	319.69	-241.75	-164.25	120
CAL24	344.00	301.04	-235.25	-163.75	109

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TIME SPREADS FUEL

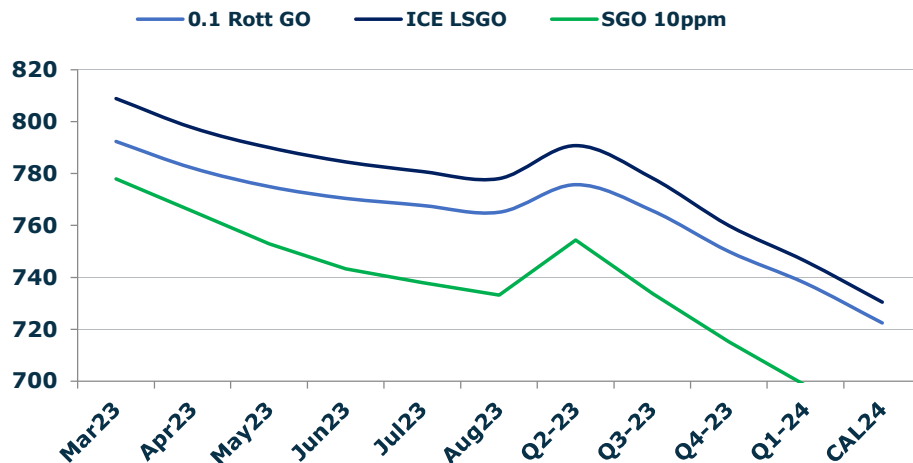
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.50	1.25	10.75	13.50
Apr23/May23	-1.25	1.25	8.00	9.25
May23/Jun23	-0.50	1.25	6.75	7.75
Jun23/Jul23	1.25	2.25	5.75	6.75
Jul23/Aug23	2.25	2.50	4.75	5.50
Q2-23/Q3-23	6.25	-14.75	17.75	20.50
Q3-23/Q4-23	9.50	-15.33	12.25	15.00
Q4-23/Q1-24	0.00	-3.17	9.00	11.75
CAL24/CAL25	3.00	0.00	16.8	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	792.4	777.9	808.9
Apr23	782.1	765.6	797.6
May23	775.0	752.9	790.0
Jun23	770.5	743.2	784.5
Jul23	767.8	738.0	780.8
Aug23	765.1	733.2	778.1
Q2-23	775.8	754.3	790.8
Q3-23	765.8	733.8	778.3
Q4-23	750.0	715.2	760.0
Q1-24	737.8	698.4	746.3
CAL24	722.5	683.5	730.5

EW SPREAD

	EW380	EW0.5%
Mar23	2.25	41.90
Apr23	-0.50	39.15
May23	-3.00	37.90
Jun23	-4.75	36.90
Jul23	-5.75	35.90
Aug23	-6.00	35.15
Q2-23	-2.75	38.00
Q3-23	-5.75	35.25
Q4-23	-5.50	32.50
Q1-24	-5.50	29.75
CAL24	-2.75	24.50



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