



Fuel Oil Daily Evening Report

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13 February 2023

Oil and Energy Market News

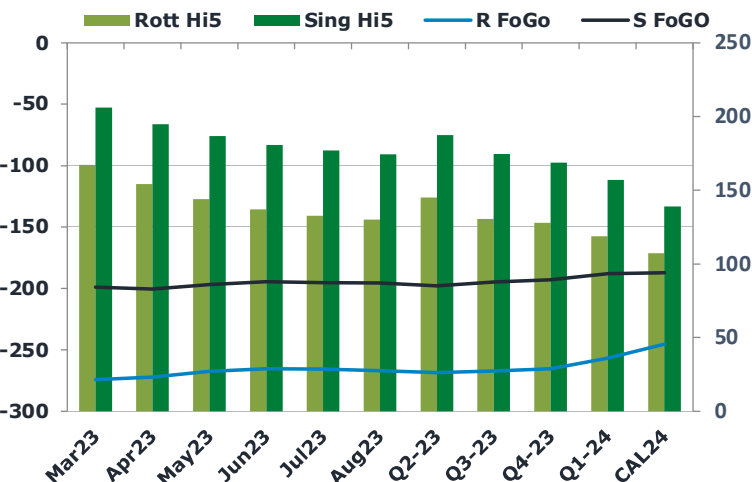
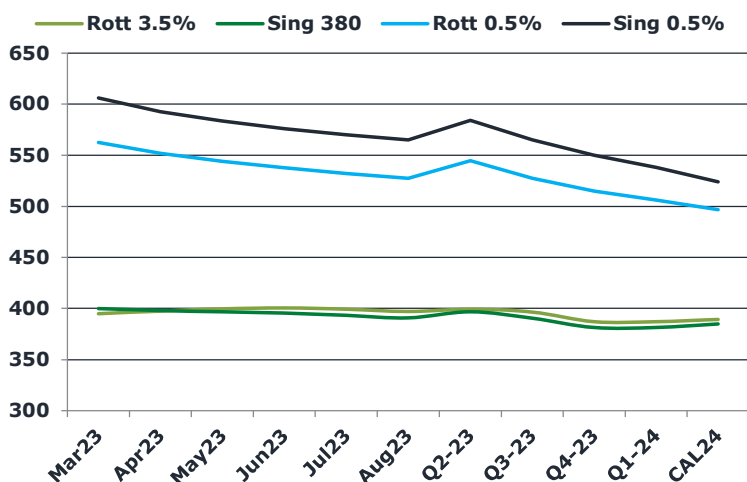
The 615,000 barrels per day refinery in Kuwait is currently operating only one of its three crude distillation units. The second one is expected to start up in the near future. Meanwhile, the refinery has started offering and selling products across the barrel such as jet fuel, low sulphur fuel oil and naphtha.

United States gasoline demand rose by 1.7% last week and was also 3.7% higher than the four-week moving average – normally a sign of a recovering US economy, especially as demand seems to be on the rise while prices are on the rise, too.

Brent

86.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	394.95	399.95	562.25	606.05	206
Apr23	397.45	397.95	551.50	592.55	195
May23	399.70	396.70	543.75	583.55	187
Jun23	400.45	395.45	537.50	576.05	181
Jul23	399.20	393.20	531.75	570.05	177
Aug23	396.95	390.70	527.00	565.05	174
Q2-23	399.25	396.75	544.25	584.00	187
Q3-23	396.50	390.50	527.00	565.00	175
Q4-23	387.00	381.25	514.75	550.00	169
Q1-24	387.00	381.25	505.75	538.25	157
CAL24	389.25	385.00	496.50	524.00	139



Fuel Oil Market News

There has been some unusual illiquidity in the low sulphur cacks today, perhaps due to the upcoming refinery maintenance season in Asia and the US. As we approach UK close, Sing 0.5% crack is slightly weaker by 25 cents at \$9.85/bbl. Euro 0.5% crack is weaker by the same amount at \$3.00/mt.

The Chinese were sellers of both the high and low sulphur Sing grades during the arbitrage, particularly in Apr23 and May23 contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	441.45	405.45	-274.25	-199.25	167
Apr23	426.32	395.16	-272.25	-200.50	154
May23	411.53	383.74	-267.50	-197.00	144
Jun23	402.51	375.31	-265.50	-194.75	137
Jul23	398.23	372.34	-265.75	-195.50	133
Aug23	397.05	370.00	-267.00	-195.75	130
Q2-23	413.50	385.50	-268.50	-198.25	145
Q3-23	397.75	369.40	-267.25	-195.00	131
Q4-23	393.25	361.89	-265.50	-193.25	128
Q1-24	375.50	345.13	-256.75	-188.25	119
CAL24	352.50	326.48	-245.25	-187.50	107

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TIME SPREADS FUEL

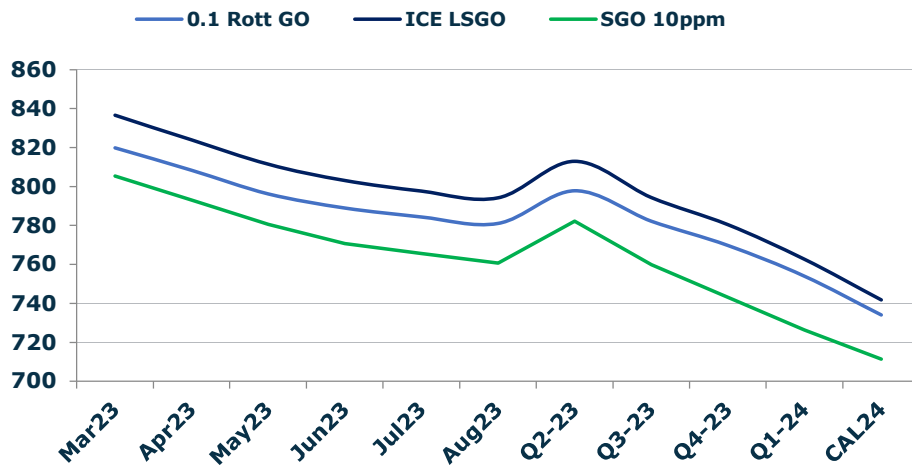
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.50	2.00	10.75	13.50
Apr23/May23	-2.25	1.25	7.75	9.00
May23/Jun23	-0.75	1.25	6.25	7.50
Jun23/Jul23	1.25	2.25	5.75	6.00
Jul23/Aug23	2.25	2.50	4.75	5.00
Q2-23/Q3-23	6.25	-14.75	17.25	19.00
Q3-23/Q4-23	9.50	-15.33	12.25	15.00
Q4-23/Q1-24	0.00	-3.17	9.00	11.75
CAL24/CAL25	3.00	0.00	15.3	24.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	819.9	805.4	836.4
Apr23	808.3	793.1	823.8
May23	796.2	780.4	811.2
Jun23	789.0	770.8	803.0
Jul23	784.4	765.5	797.4
Aug23	781.0	760.7	794.0
Q2-23	797.8	782.3	812.8
Q3-23	782.3	759.9	794.3
Q4-23	769.8	743.1	780.3
Q1-24	754.0	726.4	762.5
CAL24	734.0	711.5	741.8

EW SPREAD

	EW380	EW0.5%
Mar23	5.00	43.80
Apr23	0.50	41.05
May23	-3.00	39.80
Jun23	-5.00	38.55
Jul23	-6.00	38.30
Aug23	-6.25	38.05
Q2-23	-2.50	39.75
Q3-23	-6.00	38.00
Q4-23	-5.75	35.25
Q1-24	-5.75	32.50
CAL24	-2.75	27.50



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