



Fuel Oil Daily Morning Report

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14 February 2023

Oil and Energy Market News

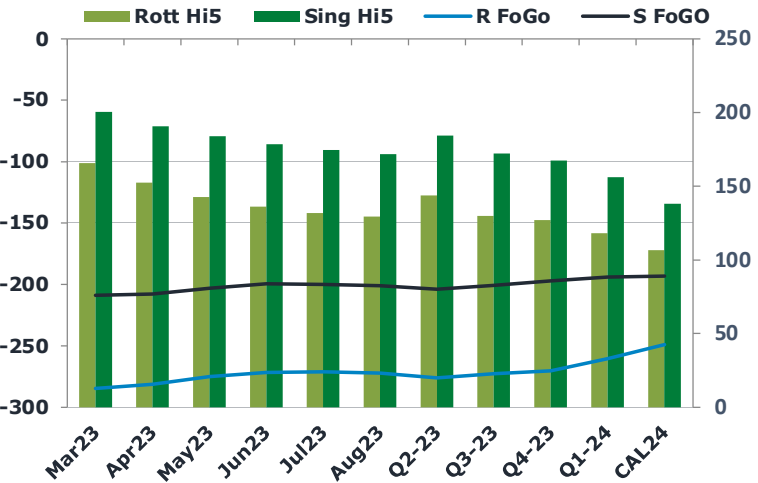
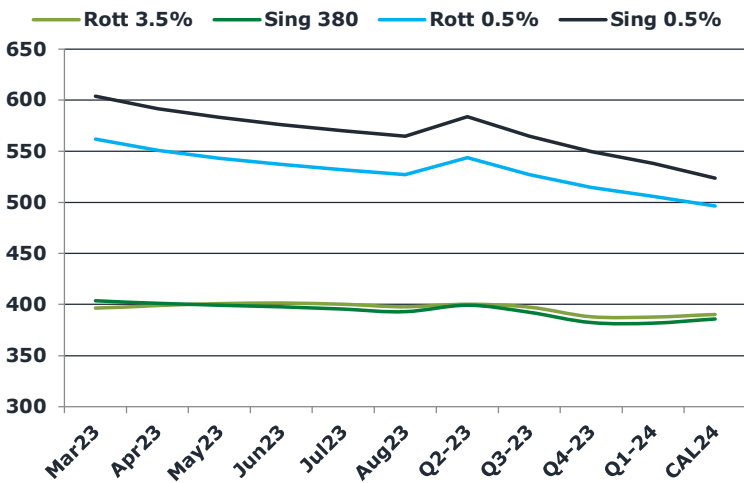
This morning, Brent crude futures are trading down from a settlement of \$86.61/bbl after the US government announced that it would be selling 26 million oil from its Strategic Petroleum Reserve, a release that would likely push the reserve to its lowest level since 1983. The market more expected an SPR refill because of the aggressive draining over 2022.

China National Petroleum Corporation (CNPC), the largest gas importer in the country, is in the late stages of finalizing a huge long-term LNG import deal with Qatar.

Brent

86.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	396.35	403.60	561.75	604.00	200
Apr23	398.85	401.10	551.00	591.75	191
May23	400.85	399.35	543.25	583.25	184
Jun23	401.35	397.60	537.25	576.00	178
Jul23	400.10	395.35	531.75	570.00	175
Aug23	397.85	392.85	527.00	564.75	172
Q2-23	400.25	399.25	543.75	583.75	185
Q3-23	397.50	392.50	527.00	564.75	172
Q4-23	388.00	382.25	514.75	549.75	168
Q1-24	387.75	381.75	505.75	538.00	156
CAL24	390.25	385.75	496.50	523.75	138



Fuel Oil Market News

Sing 0.5% crack is weaker by 30 cents this morning at \$9.45/bbl last traded. Euro 0.5% crack remains illiquid with no trades yet in the market.

The Asian low sulfur fuel oil market structure and refining margin are inching lower amid expectations for higher arbitrage arrivals in coming weeks.

Two data releases to focus on; firstly, OPEC's monthly oil market report, which will provide the group's latest outlook on the market. Secondly, US CPI data. The consensus is for a MoM increase of 0.5% and a YoY increase of 6.2%. Anything too far away from these numbers could lead to some volatility in markets by adding further uncertainty over the path the US Fed takes in the months ahead.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	450.19	409.19	-284.75	-208.75	165
Apr23	433.37	398.66	-281.25	-208.00	152
May23	417.36	387.00	-275.00	-203.00	142
Jun23	407.65	377.94	-271.75	-199.50	136
Jul23	402.91	374.61	-271.25	-200.00	132
Aug23	401.48	373.01	-272.25	-201.00	129
Q2-23	419.50	388.59	-276.00	-204.00	144
Q3-23	402.00	372.99	-272.50	-200.75	130
Q4-23	397.00	364.61	-270.25	-197.00	127
Q1-24	378.50	350.21	-260.50	-194.00	118
CAL24	355.25	331.31	-249.00	-193.25	106

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TIME SPREADS FUEL

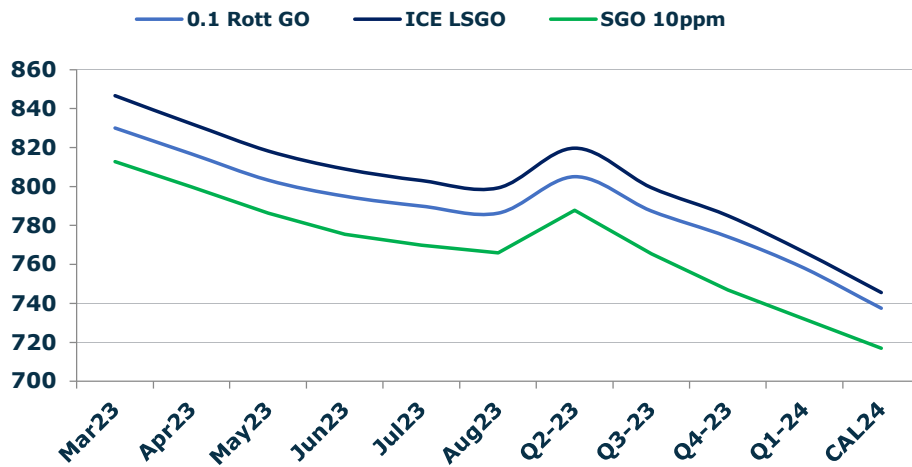
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.50	2.50	10.75	12.25
Apr23/May23	-2.00	1.75	7.75	8.50
May23/Jun23	-0.50	1.75	6.00	7.25
Jun23/Jul23	1.25	2.25	5.50	6.00
Jul23/Aug23	2.25	2.50	4.75	5.25
Q2-23/Q3-23	6.75	-14.75	16.75	19.00
Q3-23/Q4-23	9.50	-15.33	12.25	15.00
Q4-23/Q1-24	0.25	-3.17	9.00	11.75
CAL24/CAL25	3.00	0.00	16.8	23.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	830.0	812.8	846.5
Apr23	816.7	799.8	832.2
May23	803.2	786.3	818.2
Jun23	795.0	775.5	809.0
Jul23	790.0	770.0	803.0
Aug23	786.3	765.9	799.3
Q2-23	805.0	787.8	819.8
Q3-23	787.5	765.5	799.5
Q4-23	774.3	746.9	785.0
Q1-24	758.0	732.0	766.3
CAL24	737.5	717.1	745.5

EW SPREAD

	EW380	EW0.5%
Mar23	7.25	42.25
Apr23	2.25	40.75
May23	-1.50	40.00
Jun23	-3.75	38.75
Jul23	-4.75	38.25
Aug23	-5.00	37.75
Q2-23	-1.00	40.00
Q3-23	-5.00	37.75
Q4-23	-5.75	35.00
Q1-24	-6.00	32.25
CAL24	-2.75	27.25



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