



Fuel Oil Daily Morning Report

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15 February 2023

Oil and Energy Market News

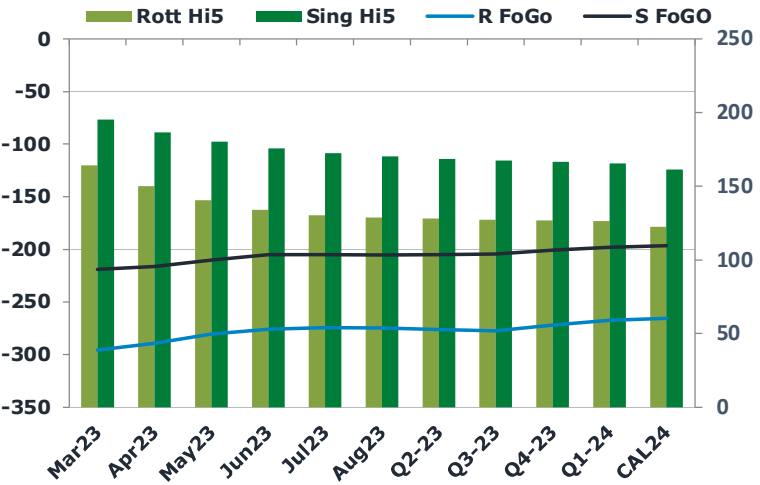
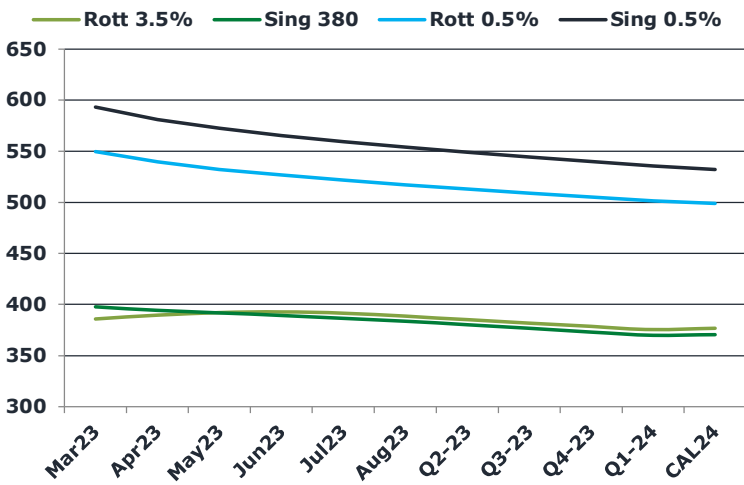
Yesterday, oil and gas company Energean announced that the first ever lifting of an Israeli crude oil cargo had taken place at Energean's Karish offshore field. This marks the first time in history that Israeli oil will be exported to global markets.

Brent crude futures settled lower last night at \$85.58/bbl on news that the US are planning to sell another 26 million barrels from their Strategic Petroleum Reserve. The futures are under further pressure this morning after last night's data release from the American Petroleum Institute showing a build in crude inventories by an impressive 10.5 million barrels.

Brent

84.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	385.80	397.55	549.65	592.80	195
Apr23	389.55	394.30	539.40	580.80	187
May23	392.05	391.80	532.40	572.05	180
Jun23	392.80	389.30	526.65	565.05	176
Jul23	391.55	386.55	521.65	559.05	173
Aug23	388.55	383.55	517.15	553.80	170
Q2-23	385.05	380.30	512.90	548.80	169
Q3-23	381.80	376.55	508.90	544.05	168
Q4-23	378.55	373.05	505.15	539.55	167
Q1-24	375.30	369.80	501.40	535.30	166
CAL24	376.80	370.55	498.90	531.80	161



Fuel Oil Market News

Rotterdam 3.5% barges crack is strengthening this morning, trading last at -\$23.50/bbl, 30 cents higher than last night's settlement.

Firm gasoline refining margins are pulling blend stocks away from the LFSO complex, thus supporting the market. Traders told Platts that the Asian low sulphur fuel oil physical market is quite tight for on spec supplies and that higher arbitrage arrivals are only expected in the later part of March.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	459.28	414.28	-295.50	-219.00	164
Apr23	439.20	402.63	-289.25	-216.25	150
May23	420.74	390.23	-280.50	-210.00	140
Jun23	409.62	380.81	-275.75	-205.00	134
Jul23	404.42	377.60	-274.25	-205.00	130
Aug23	403.41	375.39	-274.75	-205.25	129
Q2-23	403.79	373.42	-276.00	-205.00	128
Q3-23	404.67	371.96	-277.50	-204.50	127
Q4-23	398.61	367.26	-272.00	-200.75	127
Q1-24	393.54	363.43	-267.50	-198.00	126
CAL24	387.69	357.84	-265.50	-196.50	122

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TIME SPREADS FUEL

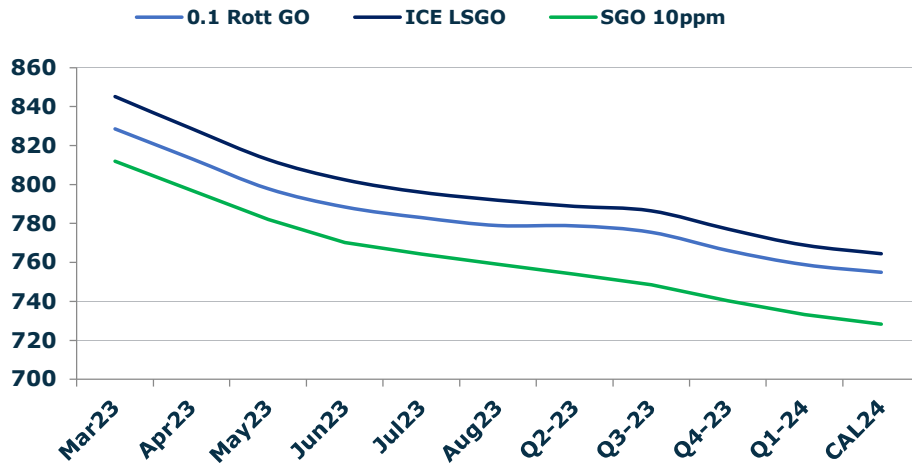
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.75	3.25	10.25	12.00
Apr23/May23	-2.50	2.50	7.00	8.75
May23/Jun23	-0.75	2.50	5.75	7.00
Jun23/Jul23	1.25	2.75	5.00	6.00
Jul23/Aug23	3.00	3.00	4.50	5.25
Q2-23/Q3-23	8.25	7.50	15.50	18.75
Q3-23/Q4-23	10.25	10.25	12.00	14.25
Q4-23/Q1-24	0.50	0.25	8.50	11.00
CAL24/CAL25	1.75	-0.25	14.8	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	828.6	811.8	845.1
Apr23	813.3	796.9	828.8
May23	797.8	782.0	812.8
Jun23	788.4	770.1	802.4
Jul23	783.0	764.2	796.0
Aug23	779.0	758.9	792.0
Q2-23	778.8	753.7	788.8
Q3-23	775.5	748.5	786.5
Q4-23	766.2	740.3	777.2
Q1-24	758.8	733.2	768.8
CAL24	755.0	728.4	764.5

EW SPREAD

	EW380	EW0.5%
Mar23	11.75	43.15
Apr23	4.75	41.40
May23	-0.25	39.65
Jun23	-3.50	38.40
Jul23	-5.00	37.40
Aug23	-5.00	36.65
Q2-23	-4.75	35.90
Q3-23	-5.25	35.15
Q4-23	-5.50	34.40
Q1-24	-5.50	33.90
CAL24	-6.25	32.90



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