



Fuel Oil Daily Evening Report

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15 February 2023

Oil and Energy Market News

The EIA US Oil Stocks Change Feb 10 was released as follows (bbls):

- Crude: 16.3M (exp 2000k; prev 2423k)
- Distillate Inventory: -1285k (exp 1000k; prev 2932k)
- Cushing: 659k (prev 1043k)
- Gasoline: 2316k (exp 1500k; prev 5008k)
- Refinery Utilization (W/W): -1.40% (exp 0.80%; prev 2.20%)

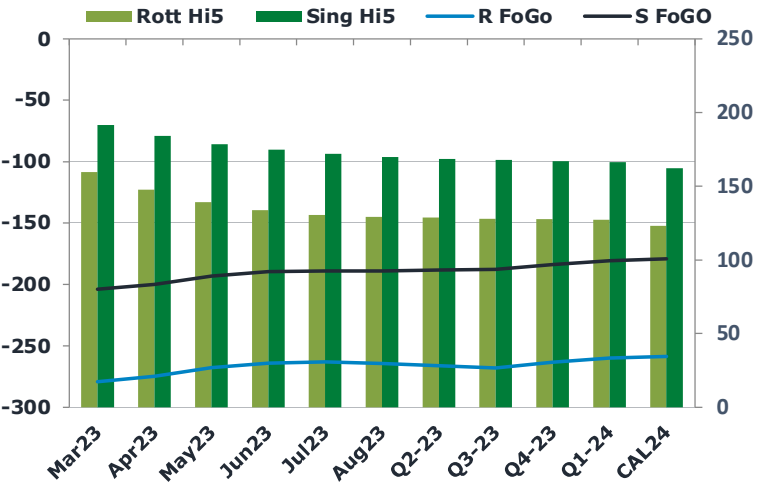
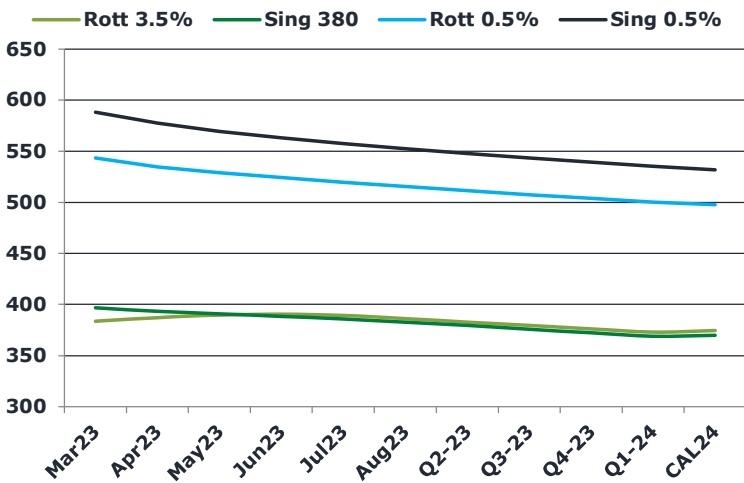
The extremely bearish crude data saw immediate turmoil ensue in the Brent crude futures market, with an instant 65 cent drop in the front month contract. Choppy trading followed with 20-30 cent swings.

After sustaining damage during last week's severe earthquakes, loading of Azerbaijani oil at Turkey's Ceyhan terminal resumed on Sunday.

Brent

84.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	383.70	396.70	543.40	588.20	192
Apr23	387.20	393.45	534.90	577.70	184
May23	389.70	390.95	528.90	569.45	179
Jun23	390.45	388.45	524.15	563.20	175
Jul23	389.20	385.70	519.65	557.70	172
Aug23	386.20	382.70	515.40	552.45	170
Q2-23	382.70	379.45	511.40	547.95	169
Q3-23	379.45	375.70	507.40	543.45	168
Q4-23	376.20	372.20	503.90	539.20	167
Q1-24	372.95	368.95	500.15	535.20	166
CAL24	374.45	369.70	497.65	531.95	162



Fuel Oil Market News

The prompt Mar23 EW HS contract continued to widen today up to \$14.50/mt from only \$1 last week – thus higher arbitrage into Asia is expected for the second half of march.

Refinery maintenance season is approaching in March. This is offering some support to low sulphur Asian and Euro fuel oil markets, despite the crashing crude.

Even though crude fell today, cracks fell alongside it. Sing 0.5% crack is trading into UK close at \$8.50/bbl, almost a dollar down on the day. Euro 0.5% crack down 80 cents at \$1.60/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	438.99	395.49	-279.25	-204.00	160
Apr23	422.56	384.22	-274.75	-200.00	148
May23	406.96	371.82	-267.75	-193.25	139
Jun23	397.59	364.26	-264.00	-189.50	134
Jul23	393.57	361.05	-263.00	-189.00	130
Aug23	393.55	358.83	-264.25	-189.00	129
Q2-23	394.78	356.87	-266.00	-188.25	129
Q3-23	395.98	355.40	-268.00	-187.75	128
Q4-23	391.07	350.71	-263.25	-183.75	128
Q1-24	387.07	346.88	-259.75	-180.75	127
CAL24	381.82	341.29	-258.50	-179.00	123

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

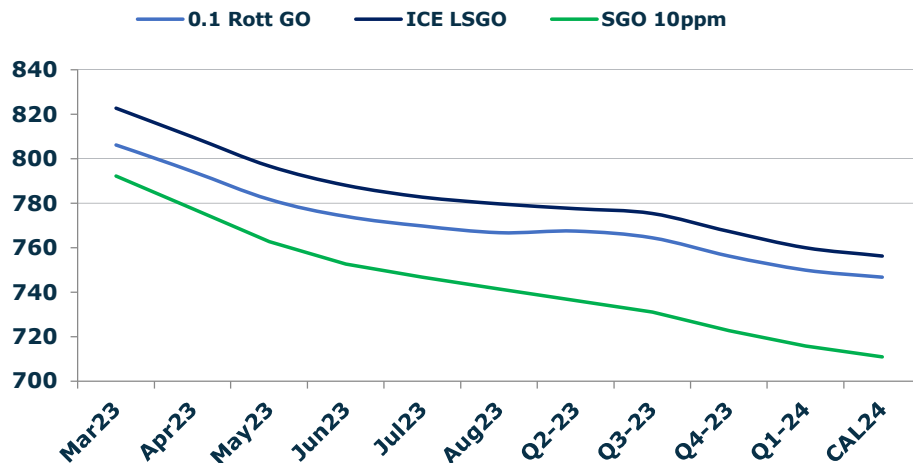
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.50	3.25	8.50	10.50
Apr23/May23	-2.50	2.50	6.00	8.25
May23/Jun23	-0.75	2.50	4.75	6.25
Jun23/Jul23	1.25	2.75	4.50	5.50
Jul23/Aug23	3.00	3.00	4.25	5.25
Q2-23/Q3-23	8.50	7.50	13.75	17.25
Q3-23/Q4-23	10.25	10.25	11.75	13.50
Q4-23/Q1-24	0.25	0.25	8.25	10.00
CAL24/CAL25	1.75	-0.25	16.0	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	806.2	792.2	822.7
Apr23	794.3	777.7	809.8
May23	781.7	762.8	796.7
Jun23	774.0	752.7	788.0
Jul23	769.8	746.7	782.8
Aug23	766.8	741.5	779.8
Q2-23	767.5	736.3	777.5
Q3-23	764.4	731.1	775.4
Q4-23	756.3	722.9	767.3
Q1-24	750.0	715.8	760.0
CAL24	746.8	711.0	756.3

EW SPREAD

	EW380	EW0.5%
Mar23	13.00	44.80
Apr23	6.25	42.80
May23	1.25	40.55
Jun23	-2.00	39.05
Jul23	-3.50	38.05
Aug23	-3.50	37.05
Q2-23	-3.25	36.55
Q3-23	-3.75	36.05
Q4-23	-4.00	35.30
Q1-24	-4.00	35.05
CAL24	-4.75	34.30



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