



Fuel Oil Daily Morning Report

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16 February 2023

Oil and Energy Market News

The International Energy Agency said yesterday that global oil demand is set to increase by a massive 2 million barrels per day this year, spearheaded mainly by Chinese resurgence. This would put world oil demand at a record high of 101.9 million barrels per day.

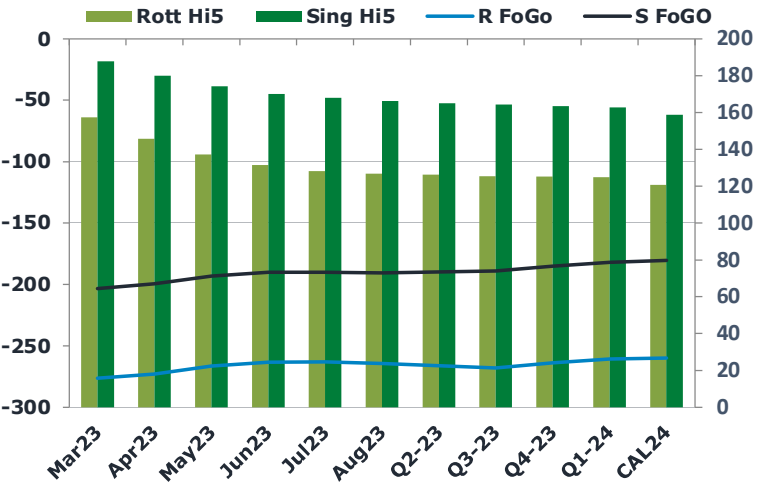
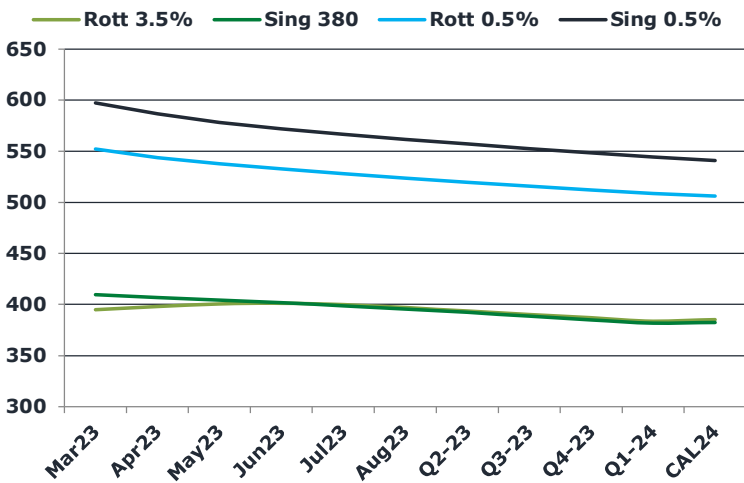
India has cut the levy for crude oil and the export of diesel and jet fuel. The windfall tax was introduced in July last year as Indian refiners took advantage of cheaper Russian oil and the desperate European energy buyers.

Brent crude futures are trading up from a settlement of \$85.38/bbl this morning.

Brent

85.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	394.75	409.75	552.25	597.30	188
Apr23	398.00	406.75	543.75	586.55	180
May23	400.50	404.25	537.75	578.30	174
Jun23	401.25	401.75	532.75	571.80	170
Jul23	399.75	398.75	528.00	566.55	168
Aug23	397.00	395.50	523.75	561.55	166
Q2-23	393.50	392.25	519.75	557.05	165
Q3-23	390.25	388.50	515.75	552.55	164
Q4-23	387.00	385.00	512.25	548.30	163
Q1-24	383.75	381.75	508.50	544.30	163
CAL24	385.25	382.50	506.00	541.05	159



Fuel Oil Market News

A Maersk Tanker ship was denied entry into a Spanish port after it was found that its oil cargoes were previously held by a Russian flagged vessel. The importing of Russian oil products into the EU bloc is prohibited.

Rotterdam 3.5% barges crack is trading actively this morning, printing last at -\$23.00/bbl, up 60 cents from last night's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	433.75	390.75	-276.25	-203.25	158
Apr23	418.57	379.22	-272.75	-199.50	146
May23	403.61	367.20	-266.25	-193.25	137
Jun23	394.75	360.01	-263.25	-190.00	132
Jul23	391.32	357.80	-263.00	-190.00	128
Aug23	391.04	356.58	-264.25	-190.50	127
Q2-23	392.32	354.61	-266.00	-189.75	126
Q3-23	393.55	353.15	-268.00	-189.00	126
Q4-23	388.89	348.45	-263.75	-185.25	125
Q1-24	385.53	344.62	-260.75	-182.00	125
CAL24	380.68	339.03	-260.00	-180.50	121

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TIME SPREADS FUEL

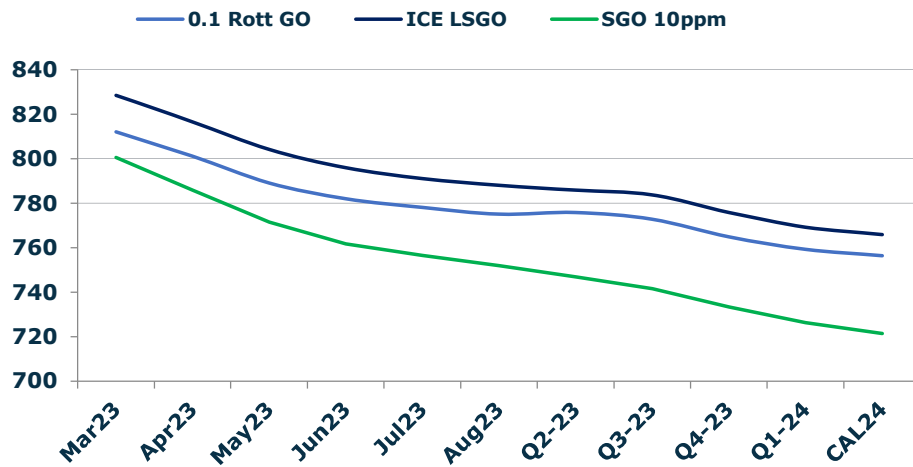
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.25	3.00	8.50	10.75
Apr23/May23	-2.50	2.50	6.00	8.25
May23/Jun23	-0.75	2.50	5.00	6.50
Jun23/Jul23	1.50	3.00	4.75	5.25
Jul23/Aug23	2.75	3.25	4.25	5.00
Q2-23/Q3-23	8.75	7.50	14.25	17.25
Q3-23/Q4-23	10.50	10.25	11.50	13.25
Q4-23/Q1-24	0.25	0.25	8.50	10.25
CAL24/CAL25	1.75	-0.25	13.5	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	812.0	800.5	828.5
Apr23	801.1	786.0	816.6
May23	789.1	771.4	804.1
Jun23	782.0	761.8	796.0
Jul23	778.1	756.5	791.1
Aug23	775.0	752.1	788.0
Q2-23	775.8	746.9	785.8
Q3-23	772.8	741.6	783.8
Q4-23	764.9	733.5	775.9
Q1-24	759.3	726.4	769.3
CAL24	756.4	721.5	765.9

EW SPREAD

	EW380	EW0.5%
Mar23	15.00	45.05
Apr23	8.75	42.80
May23	3.75	40.55
Jun23	0.50	39.05
Jul23	-1.00	38.55
Aug23	-1.50	37.80
Q2-23	-1.25	37.30
Q3-23	-1.75	36.80
Q4-23	-2.00	36.05
Q1-24	-2.00	35.80
CAL24	-2.75	35.05



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