



Fuel Oil Daily Evening Report

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16 February 2023

Oil and Energy Market News

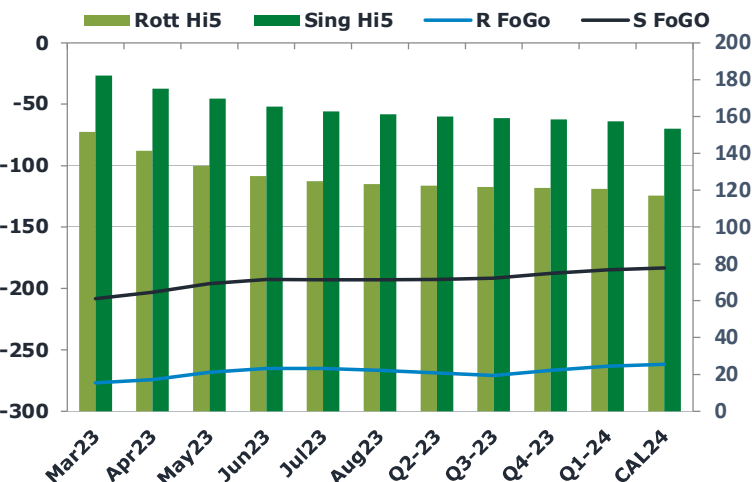
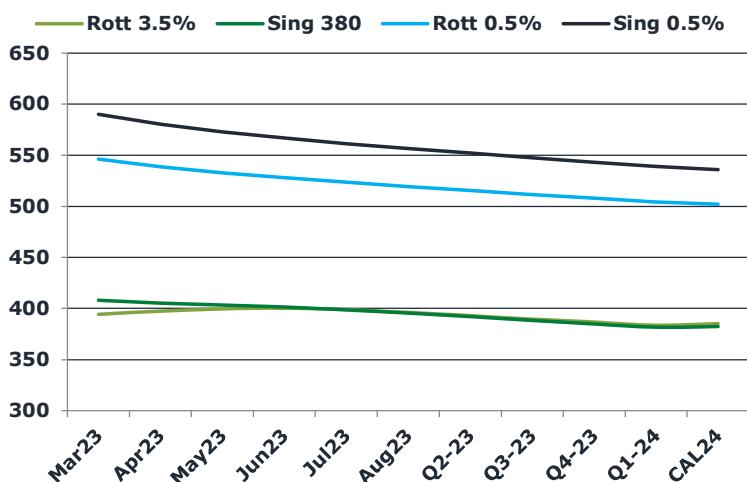
German utility giant Uniper has sold its United Arab Emirates refinery to a consortium of Montfort and the private office of Sheikh Ahmed Dalmook Al Maktoum for an amount that has not been announced. The refinery processes crude into marine fuel oil and the sale comes as part of the conditions under which the EU will grant Uniper with a bail out of over 50 billion euros.

After choppy trading, Brent crude futures are trading just above settlement of \$85.38/bbl as the market tussles between bearish US stockpile data and bullish Chinese reopening, with an outlook of future supply tightness.

Brent

85.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	394.35	408.10	546.15	590.25	182
Apr23	397.35	405.35	538.65	580.50	175
May23	399.60	403.35	532.90	573.00	170
Jun23	400.35	401.35	528.15	566.75	165
Jul23	398.85	398.60	523.65	561.25	163
Aug23	396.10	395.35	519.40	556.50	161
Q2-23	392.85	392.10	515.40	552.00	160
Q3-23	389.60	388.35	511.40	547.50	159
Q4-23	386.60	384.85	507.90	543.25	158
Q1-24	383.60	381.60	504.40	539.00	157
CAL24	385.10	382.35	502.15	535.75	153



Fuel Oil Market News

Rotterdam 3.5% barges crack traded a range of \$1 today amid the turbulent crude swings. Trading last at -\$23.10/bbl from a previous settlement of -\$23.58/bbl.

Low sulphur cracks were heavily sold off in the European window, possibly influenced by the comments from The Fed that they were not ready to say if a bigger rate hike was needed at the next FOMC meeting as growth is expected to slow appreciably this year.

Sing 0.5% crack down 90 cents at \$7.50/bbl and Euro 0.5% crack down 80 cents at \$0.85/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	428.57	390.32	-276.75	-208.25	152
Apr23	415.51	378.17	-274.25	-203.00	141
May23	401.61	365.64	-268.25	-196.00	133
Jun23	393.15	357.96	-265.25	-192.50	128
Jul23	389.93	355.49	-265.25	-192.75	125
Aug23	390.03	354.27	-266.75	-193.00	123
Q2-23	391.31	352.31	-268.75	-192.50	123
Q3-23	392.58	350.84	-270.75	-191.75	122
Q4-23	387.90	346.15	-266.50	-187.75	121
Q1-24	384.09	342.32	-263.25	-185.00	121
CAL24	378.84	336.73	-261.75	-183.25	117

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TIME SPREADS FUEL

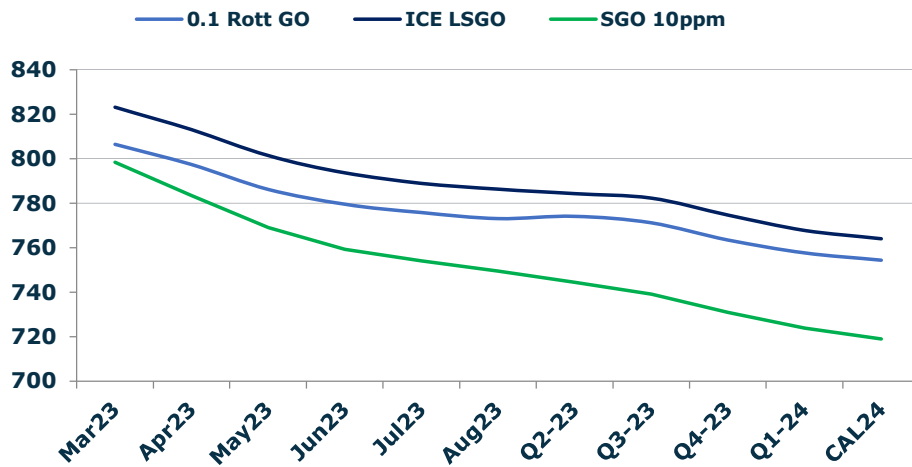
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	2.75	7.50	9.75
Apr23/May23	-2.25	2.00	5.75	7.50
May23/Jun23	-0.75	2.00	4.75	6.25
Jun23/Jul23	1.50	2.75	4.50	5.50
Jul23/Aug23	2.75	3.25	4.25	4.75
Q2-23/Q3-23	8.00	7.50	13.75	17.00
Q3-23/Q4-23	10.25	10.25	11.50	13.25
Q4-23/Q1-24	0.50	0.25	7.75	10.25
CAL24/CAL25	1.75	-0.25	11.3	13.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	806.4	798.4	822.9
Apr23	797.4	783.5	812.9
May23	786.2	769.0	801.2
Jun23	779.5	759.3	793.5
Jul23	775.8	754.1	788.8
Aug23	773.1	749.6	786.1
Q2-23	774.2	744.4	784.2
Q3-23	771.2	739.2	782.2
Q4-23	763.5	731.0	774.5
Q1-24	757.7	723.9	767.7
CAL24	754.4	719.1	763.9

EW SPREAD

	EW380	EW0.5%
Mar23	13.75	44.10
Apr23	8.00	41.85
May23	3.75	40.10
Jun23	1.00	38.60
Jul23	-0.25	37.60
Aug23	-0.75	37.10
Q2-23	-0.75	36.60
Q3-23	-1.25	36.10
Q4-23	-1.75	35.35
Q1-24	-2.00	34.60
CAL24	-2.75	33.60



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