



Fuel Oil Daily Morning Report

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20 February 2023

Oil and Energy Market News

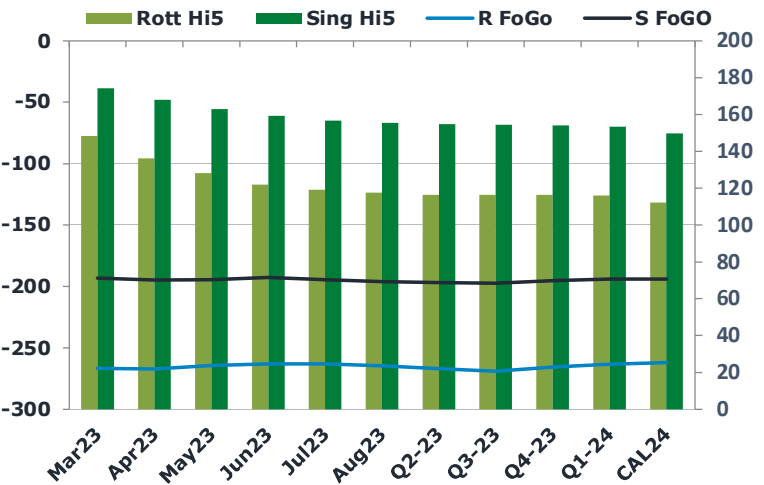
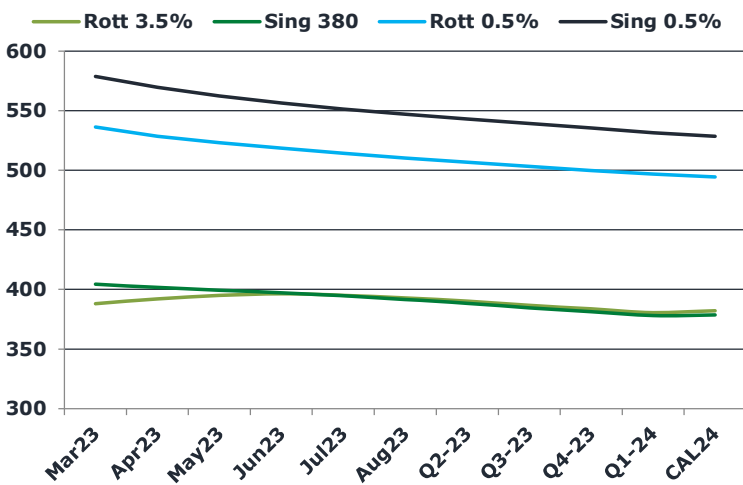
Brent crude futures are trading up after settling lower last week at \$83.00/bbl. This is on optimism over China's fuel demand recovery and concerns that recent underinvestment into the oil exploration and production industry is going to hit supply in the near future.

Chevron is on track to ship 100,000 barrels of Venezuelan crude oil per day into the United States under special permission that it received from the U.S. Treasury Department that allowed the US oil giant to ship sanctioned oil for a limited time.

Brent

83.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	388.15	404.40	536.40	578.65	174
Apr23	392.15	401.65	528.40	569.65	168
May23	394.90	399.40	523.15	562.40	163
Jun23	396.40	397.15	518.40	556.40	159
Jul23	395.15	394.65	514.40	551.40	157
Aug23	392.90	391.65	510.40	547.15	156
Q2-23	390.15	388.40	506.65	543.15	155
Q3-23	386.65	384.65	503.15	539.15	155
Q4-23	383.65	381.40	499.90	535.40	154
Q1-24	380.65	378.15	496.65	531.65	154
CAL24	382.15	378.65	494.40	528.40	150



Fuel Oil Market News

Sing 380cst spreads are higher in the front months this morning, up 25-50 cents in contracts down to Jun23/Jul23.

Low sulphur cracks are strengthening this morning after a week of losses, with Sing 0.5% and Euro 0.5% crack up 30 cents each to \$7.65/bbl and \$1.00/bbl, respectively. Cracks might be pushing due to supply tightness worries.

US President's day could possibly cause some lack of liquidity in this afternoon's trading

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	414.74	367.49	-266.50	-193.25	148
Apr23	403.60	362.79	-267.25	-194.75	136
May23	392.60	357.59	-264.25	-194.50	128
Jun23	385.10	352.02	-263.00	-192.75	122
Jul23	382.26	351.16	-263.00	-194.50	119
Aug23	382.23	351.56	-264.75	-196.00	118
Q2-23	383.48	351.45	-267.00	-196.75	117
Q3-23	385.41	351.85	-269.00	-197.25	117
Q4-23	382.04	349.14	-265.75	-195.25	116
Q1-24	379.17	347.55	-263.25	-194.00	116
CAL24	374.20	343.70	-262.00	-194.00	112

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TIME SPREADS FUEL

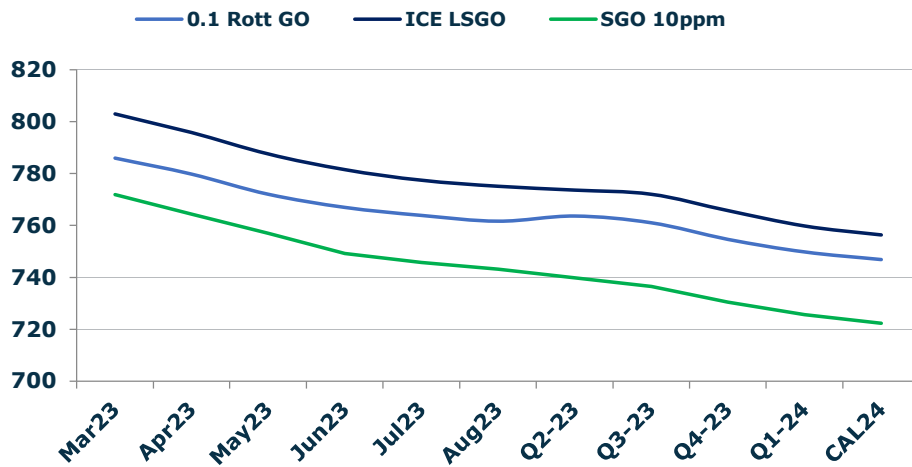
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-4.00	2.75	8.00	9.00
Apr23/May23	-2.75	2.25	5.25	7.25
May23/Jun23	-1.50	2.25	4.75	6.00
Jun23/Jul23	1.25	2.50	4.00	5.00
Jul23/Aug23	2.25	3.00	4.00	4.25
Q2-23/Q3-23	8.00	7.50	12.75	15.50
Q3-23/Q4-23	10.00	10.25	10.50	11.75
Q4-23/Q1-24	2.25	0.25	7.25	9.75
CAL24/CAL25	1.50	0.25	15.0	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	785.9	771.9	802.9
Apr23	779.8	764.4	795.8
May23	772.0	757.0	787.5
Jun23	767.0	749.2	781.5
Jul23	763.9	745.8	777.4
Aug23	761.6	743.2	775.1
Q2-23	763.6	739.9	773.6
Q3-23	761.1	736.5	772.1
Q4-23	754.7	730.5	765.7
Q1-24	749.8	725.7	759.8
CAL24	746.9	722.3	756.4

EW SPREAD

	EW380	EW0.5%
Mar23	16.25	42.25
Apr23	9.50	41.25
May23	4.50	39.25
Jun23	0.75	38.00
Jul23	-0.50	37.00
Aug23	-1.25	36.75
Q2-23	-1.75	36.50
Q3-23	-2.00	36.00
Q4-23	-2.25	35.50
Q1-24	-2.50	35.00
CAL24	-3.50	34.00



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