



# Fuel Oil Daily Morning Report

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## 21 February 2023

### Oil and Energy Market News

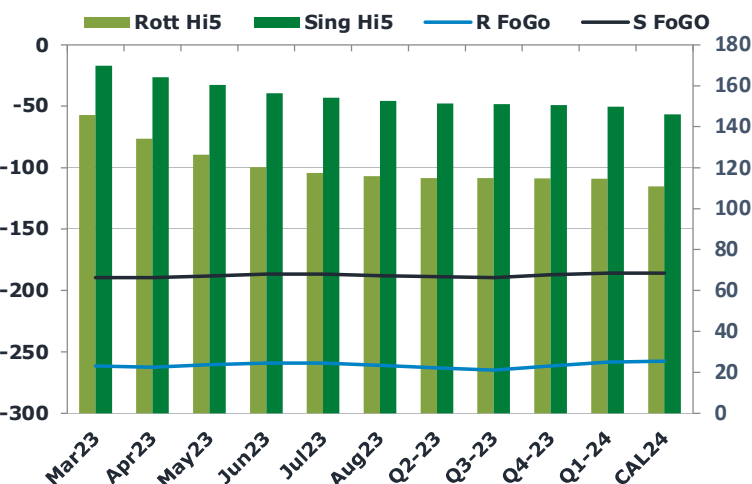
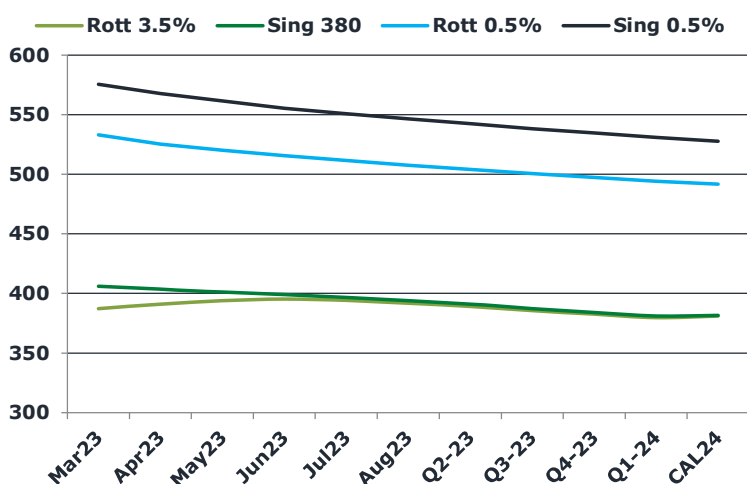
Brent crude prices inched higher yesterday to settle at \$84.07/bbl as market sentiment shifts to the supply and demand picture, having been weighed down by US inflation data last week. International Energy Agency and OPEC have both raised their 2023 demand outlooks due to expectations of a Chinese recovery. Also pushing prices higher is a continued focus on Russia, which announced a 500,000 bpd production cut for March, with the potential for further cuts into the future.

In the shortage of Russian crude, US oil exports to Europe hit 1.69 million barrels per day in December – the highest volume in two years.

### Brent

**83.73**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	387.35	405.85	533.10	575.65	170
Apr23	391.10	403.35	525.35	567.65	164
May23	393.85	401.10	520.10	561.40	160
Jun23	395.35	399.10	515.60	555.40	156
Jul23	394.10	396.60	511.60	550.65	154
Aug23	391.85	393.85	507.60	546.40	153
Q2-23	389.10	391.10	504.10	542.40	151
Q3-23	385.60	387.35	500.60	538.40	151
Q4-23	382.60	384.10	497.35	534.65	151
Q1-24	379.60	381.10	494.10	530.90	150
CAL24	381.10	381.60	491.85	527.65	146



### Fuel Oil Market News

The high sulphur EW continues to widen, trading last at \$19.00/mt in the prompt Mar23 contract and now being in the positive territory into the final months of 2023, encouraging back-end arbitrage from Europe to Asia.

Both low and high sulphur cracks are trading flat with settlement this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	407.18	359.18	-261.50	-189.50	146
Apr23	396.81	353.85	-262.50	-189.50	134
May23	386.78	348.65	-260.50	-188.25	126
Jun23	379.61	342.83	-259.25	-186.50	120
Jul23	376.81	340.86	-259.25	-186.75	118
Aug23	376.78	340.63	-261.00	-188.00	116
Q2-23	378.03	340.03	-263.00	-188.75	115
Q3-23	379.87	340.43	-264.75	-189.50	115
Q4-23	376.15	337.72	-261.50	-187.25	115
Q1-24	373.09	335.87	-258.50	-186.00	115
CAL24	368.13	332.02	-257.50	-186.00	111

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

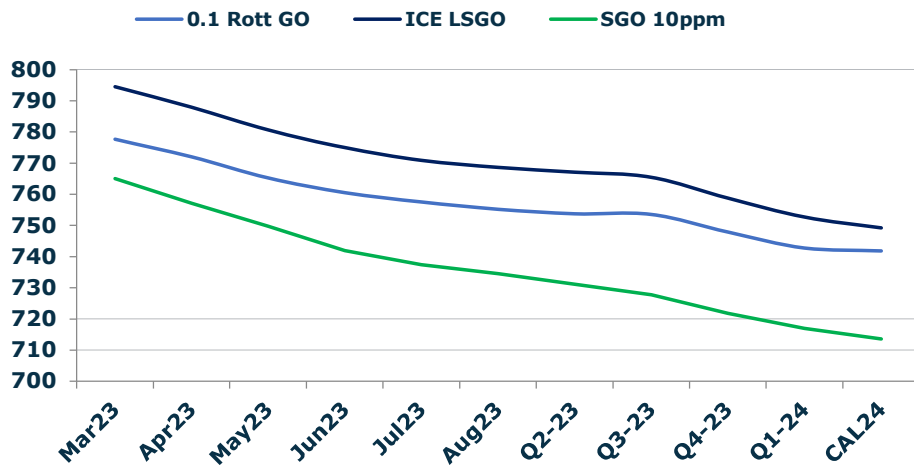
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.75	2.50	7.75	8.00
Apr23/May23	-2.75	2.25	5.25	6.25
May23/Jun23	-1.50	2.00	4.50	6.00
Jun23/Jul23	1.25	2.50	4.00	4.75
Jul23/Aug23	2.25	2.75	4.00	4.25
Q2-23/Q3-23	7.50	7.50	12.50	15.00
Q3-23/Q4-23	9.50	10.25	10.50	11.75
Q4-23/Q1-24	2.00	0.25	7.25	9.75
CAL24/CAL25	1.50	0.50	15.00	21.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	777.5	765.0	794.5
Apr23	771.9	757.2	787.9
May23	765.1	749.8	780.6
Jun23	760.5	741.9	775.0
Jul23	757.4	737.5	770.9
Aug23	755.1	734.5	768.6
Q2-23	753.6	731.1	767.1
Q3-23	753.5	727.8	765.5
Q4-23	747.8	721.8	758.8
Q1-24	742.7	717.0	752.7
CAL24	741.7	713.6	749.2

### EW SPREAD

	EW380	EW0.5%
Mar23	18.50	42.55
Apr23	12.25	42.30
May23	7.25	41.30
Jun23	3.75	39.80
Jul23	2.50	39.05
Aug23	2.00	38.80
Q2-23	2.00	38.30
Q3-23	1.75	37.80
Q4-23	1.50	37.30
Q1-24	1.50	36.80
CAL24	0.50	35.80



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