



Fuel Oil Daily Evening Report

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22 February 2023

Oil and Energy Market News

Brent crude futures have been bearish so far today, breaking through all technical support levels with the low of the day so far being sub \$81. For reference, we our analyst's pegged the final support level at \$81.57/bbl. A weaker dollar and anticipation of Fed rate hikes seem to be the main drivers.

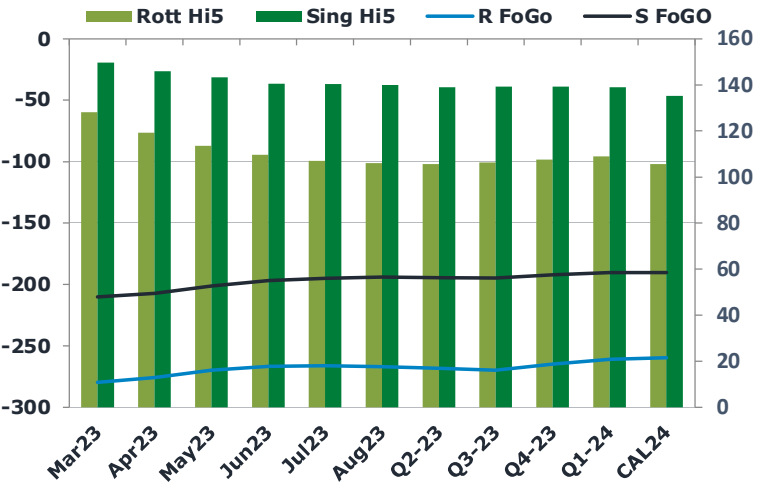
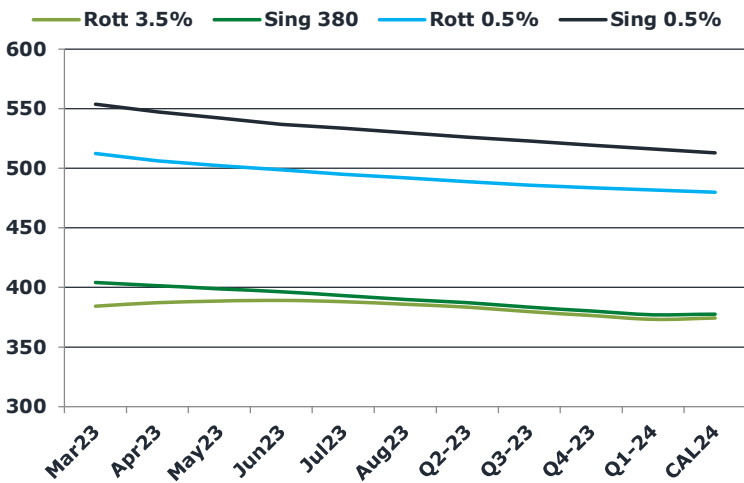
As China binges on heavily discounted Russian crude oil, producers in Africa and South America seem to be among the main losers, with Angola's daily crude exports to China falling 27% so far this month in comparison to full Feb22.

Despite this year's bearish movement in crude, there is still speculation of the market breaking out later in the year due to the potential of the oil market significantly tightening.

Brent

81.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	384.40	403.90	512.35	553.65	150
Apr23	387.15	401.40	506.35	547.40	146
May23	388.65	398.90	502.10	542.15	143
Jun23	389.15	396.40	498.60	536.90	141
Jul23	388.15	393.15	495.10	533.40	140
Aug23	385.90	389.90	491.85	529.90	140
Q2-23	383.40	387.15	488.85	526.15	139
Q3-23	379.65	383.40	485.85	522.65	139
Q4-23	376.40	380.15	483.85	519.40	139
Q1-24	373.15	377.15	481.85	516.15	139
CAL24	374.40	377.65	479.85	512.90	135



Fuel Oil Market News

Sing 0.5% marine fuel spreads took a hit today with the weakening crack. The Mar23/Apr23 contract traded a low of \$5.00/mt, down \$2.50. The following months into late 2023 were also trading weaker. China were sellers of the Sing spreads in size today, with some European oil majors snapping them up.

Sing and Euro Hi5 differentials continued to tighten throughout today's trading as the high sulphur cracks strengthen against the falling low sulphur cracks, denting the value added by scrubbers.

Daily lows on the cracks were at \$5.68/bbl and -\$0.86/bbl in the Sing 0.5% and Euro 0.5% crack, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	407.71	359.96	-279.75	-210.25	128
Apr23	394.86	353.15	-275.75	-207.25	119
May23	383.28	344.85	-269.75	-201.50	113
Jun23	376.10	337.29	-266.75	-196.75	109
Jul23	372.88	335.33	-266.00	-195.00	107
Aug23	372.93	334.11	-267.00	-194.00	106
Q2-23	373.72	333.50	-268.25	-194.50	105
Q3-23	375.87	333.90	-269.75	-194.75	106
Q4-23	372.48	331.19	-265.00	-192.00	107
Q1-24	369.75	329.35	-261.00	-190.25	109
CAL24	365.16	325.50	-259.75	-190.25	105

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TIME SPREADS FUEL

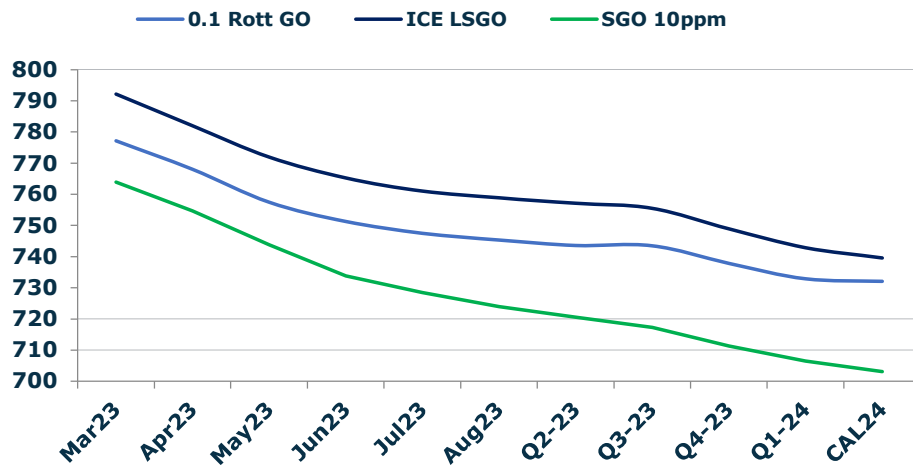
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.75	2.50	6.00	6.25
Apr23/May23	-1.50	2.50	4.25	5.25
May23/Jun23	-0.50	2.50	3.50	5.25
Jun23/Jul23	1.00	3.25	3.50	3.50
Jul23/Aug23	2.25	3.25	3.25	3.50
Q2-23/Q3-23	9.00	7.50	10.25	12.50
Q3-23/Q4-23	9.75	10.25	8.25	10.25
Q4-23/Q1-24	2.00	0.25	5.50	9.25
CAL24/CAL25	1.50	1.75	15.0	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	777.1	763.9	792.1
Apr23	768.0	754.6	782.0
May23	757.4	743.7	771.9
Jun23	751.3	733.7	765.3
Jul23	747.5	728.5	761.0
Aug23	745.3	724.0	758.8
Q2-23	743.6	720.7	757.1
Q3-23	743.5	717.3	755.5
Q4-23	737.9	711.3	748.9
Q1-24	732.9	706.5	742.9
CAL24	732.1	703.1	739.6

EW SPREAD

	EW380	EW0.5%
Mar23	19.50	41.30
Apr23	14.25	41.05
May23	10.25	40.05
Jun23	7.25	38.30
Jul23	5.00	38.30
Aug23	4.00	38.05
Q2-23	3.75	37.30
Q3-23	3.75	36.80
Q4-23	3.75	35.55
Q1-24	4.00	34.30
CAL24	3.25	33.05



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