



Fuel Oil Daily Evening Report

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23 February 2023

Oil and Energy Market News

US Oil Inventories Change (W/W) 10-Feb was released as follows (bbls):

- Crude: +7.648M (est +2.800M; prev 16.283M)
- Distillate: +2.698M (est -1.204M; prev -1.285M)
- Cushing: +700K (prev -659K)
- Gasoline: -1.856M (est +900K; prev +2.316M)
- Refinery Utilization: -0.6% (est -0.2%; prev -1.4%)

The build in crude seemed to be already priced into the market due to last night's API data and the already bearish sentiment. The futures traded a range of \$2 today, with the intraday low at \$80.40/bbl.

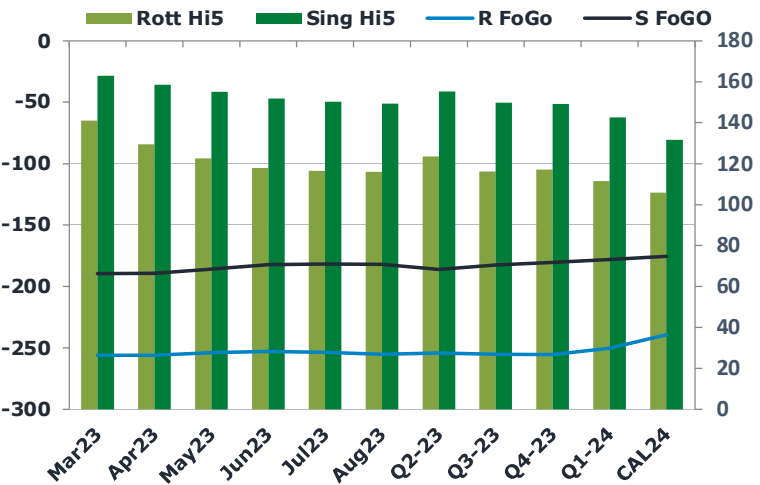
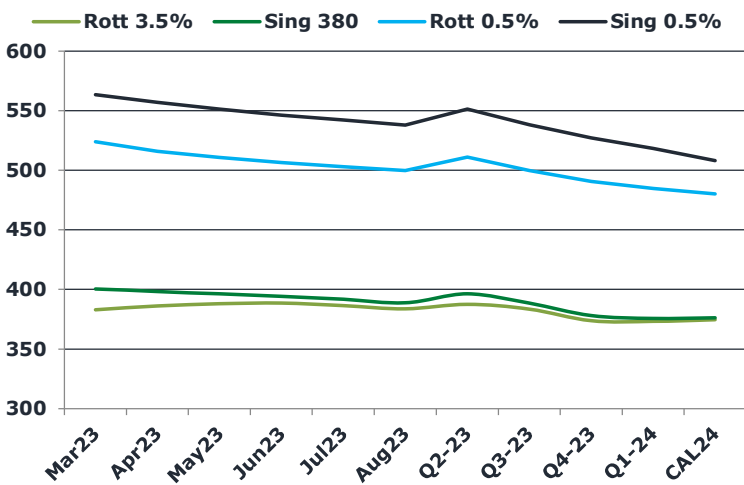
In alternative fuels news:

- Germany plans to have the world's fourth largest LNG import capacity by the end of the decade.
- US LNG major Cheniere Energy more than doubles its revenues in 2022 compared to the year before.

Brent

82.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	383.00	400.50	523.95	563.35	163
Apr23	386.25	398.25	515.70	556.85	159
May23	388.00	396.25	510.70	551.35	155
Jun23	388.50	394.25	506.45	546.10	152
Jul23	386.50	391.75	502.95	542.10	150
Aug23	383.75	388.75	499.70	538.10	149
Q2-23	387.50	396.25	511.00	551.50	155
Q3-23	383.50	388.50	499.75	538.25	150
Q4-23	373.75	378.00	490.75	527.25	149
Q1-24	373.25	375.75	484.75	518.25	143
CAL24	374.50	376.25	480.25	508.00	132



Fuel Oil Market News

China were aggressive sellers of the HSFO during the arbitrage window, particularly active in the Apr23 contract.

Rotterdam 3.5% barges crack was getting sold off heavily during the European window, touching the lows of the day at -\$21.35/bbl. With the low sulphur equivalent remaining fairly illiquid, this reversed some of the tightening of the Hi5 spreads that we have seen in the previous days. Likewise, the Sing 0.5% crack strengthened to \$7.20/bbl, creating the same effect on the Sing Hi5 spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	396.84	352.34	-256.00	-189.50	141
Apr23	385.45	347.89	-256.00	-189.25	129
May23	376.36	340.95	-253.75	-185.75	123
Jun23	371.00	334.01	-253.00	-182.25	118
Jul23	369.97	332.04	-253.50	-181.75	116
Aug23	371.17	331.31	-255.25	-182.00	116
Q2-23	377.75	341.30	-254.25	-186.00	124
Q3-23	371.50	332.29	-255.25	-182.50	116
Q4-23	372.50	329.75	-255.50	-180.50	117
Q1-24	361.75	320.83	-250.25	-178.25	112
CAL24	345.00	307.29	-239.25	-175.50	106

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TIME SPREADS FUEL

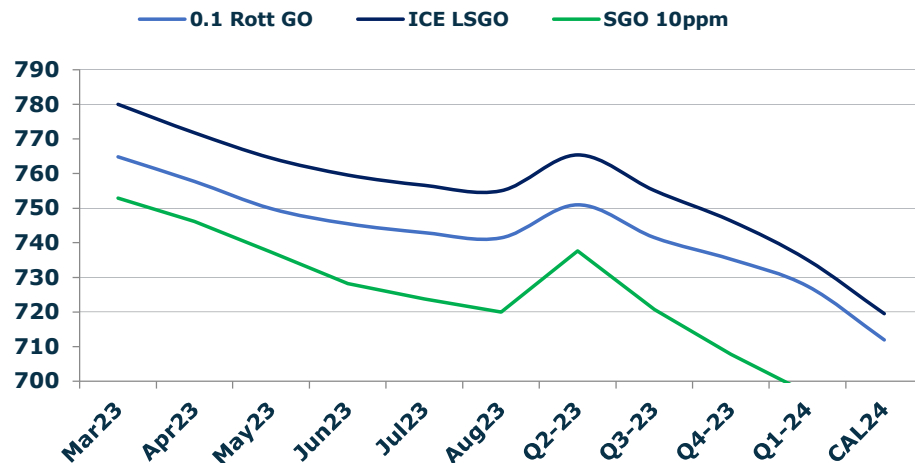
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.25	2.25	8.25	6.50
Apr23/May23	-1.75	2.00	5.00	5.50
May23/Jun23	-0.50	2.00	4.25	5.25
Jun23/Jul23	2.00	2.50	3.50	4.00
Jul23/Aug23	2.75	3.00	3.25	4.00
Q2-23/Q3-23	7.75	7.50	11.25	13.25
Q3-23/Q4-23	10.50	10.25	9.00	11.00
Q4-23/Q1-24	2.25	0.25	6.00	9.00
CAL24/CAL25	1.50	1.75	18.5	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	764.8	752.8	779.8
Apr23	757.7	746.1	771.7
May23	749.9	737.2	764.4
Jun23	745.5	728.3	759.5
Jul23	743.0	723.8	756.5
Aug23	741.4	720.1	754.9
Q2-23	751.0	737.6	765.3
Q3-23	741.5	720.8	755.0
Q4-23	735.3	707.8	746.3
Q1-24	727.5	696.6	735.0
CAL24	712.0	683.5	719.5

EW SPREAD

	EW380	EW0.5%
Mar23	17.50	39.40
Apr23	12.00	41.15
May23	8.25	40.65
Jun23	5.75	39.65
Jul23	5.25	39.15
Aug23	5.00	38.40
Q2-23	8.75	40.50
Q3-23	5.00	38.50
Q4-23	4.25	36.50
Q1-24	2.50	33.50
CAL24	1.75	27.75



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