



Fuel Oil Daily Morning Report

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24 February 2023

Oil and Energy Market News

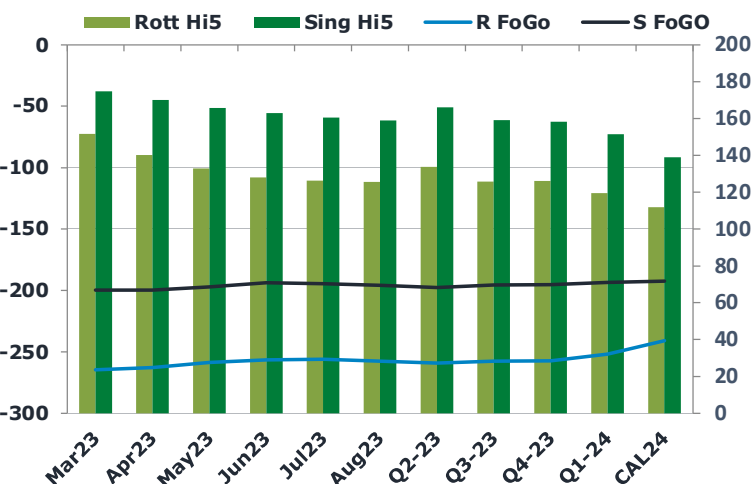
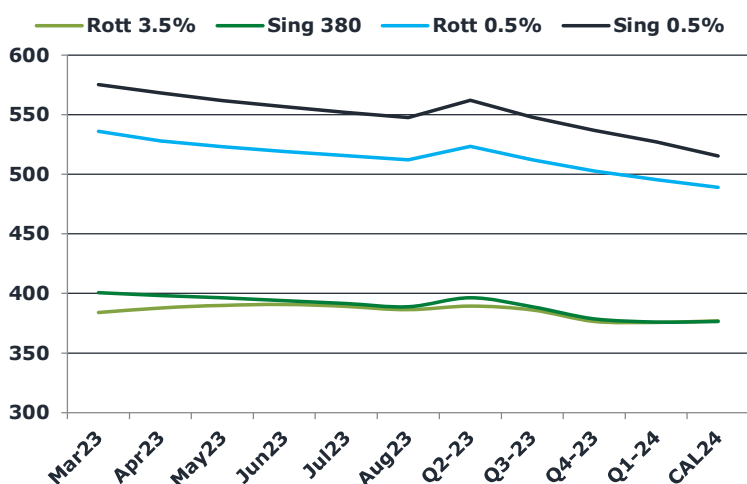
Brent crude futures ended up settling 2% higher on the day at \$82.21/bbl as concerns over tightening oil supply from the upcoming Russian production cuts next month took the market spotlight. The futures are trading higher this morning also, although gains are capped by a stronger dollar and yesterday's sharp increase in crude inventories adding to demand concerns.

India's demand for refined oil products is projected to hit record levels as large Asian economies consume more and more energy after China quit Covid Zero. Oil products consumption is expected to increase in India by 5% to 233.8 million tons in the 12 months from Apr23.

Brent

83.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	384.05	400.55	535.85	575.20	175
Apr23	387.80	398.30	527.85	568.20	170
May23	390.05	396.30	522.85	561.95	166
Jun23	390.80	394.05	518.85	556.70	163
Jul23	389.05	391.55	515.35	551.95	160
Aug23	386.30	388.80	511.85	547.70	159
Q2-23	389.50	396.25	523.25	562.25	166
Q3-23	386.25	388.75	512.00	547.75	159
Q4-23	376.50	378.75	502.50	536.75	158
Q1-24	375.75	376.00	495.25	527.25	151
CAL24	377.00	376.50	488.75	515.25	139



Fuel Oil Market News

Low sulphur cracks have jumped again this morning, vs much weaker high sulphur cracks, reversing the trend that we saw last week and into the beginning of this week. Thus the Hi5 spreads have widened dramatically from Wednesday where the Mar23 Sing scrubber spread was pegged at \$150/mt.

Sing and Euro 0.5% crack are trading last at \$7.70/bbl and \$1.45/bbl - up 60c and 50c from last night's settlement, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	416.22	374.47	-264.50	-199.75	152
Apr23	402.85	369.64	-262.75	-199.75	140
May23	391.43	362.70	-258.75	-197.00	133
Jun23	384.58	356.38	-256.50	-193.75	128
Jul23	382.40	354.79	-256.00	-194.50	126
Aug23	383.03	354.56	-257.50	-195.75	126
Q2-23	393.00	363.65	-259.25	-197.75	134
Q3-23	383.25	354.39	-257.50	-195.50	126
Q4-23	383.25	353.21	-257.25	-195.25	126
Q1-24	371.50	344.79	-252.00	-193.50	120
CAL24	352.75	331.25	-241.00	-192.50	112

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TIME SPREADS FUEL

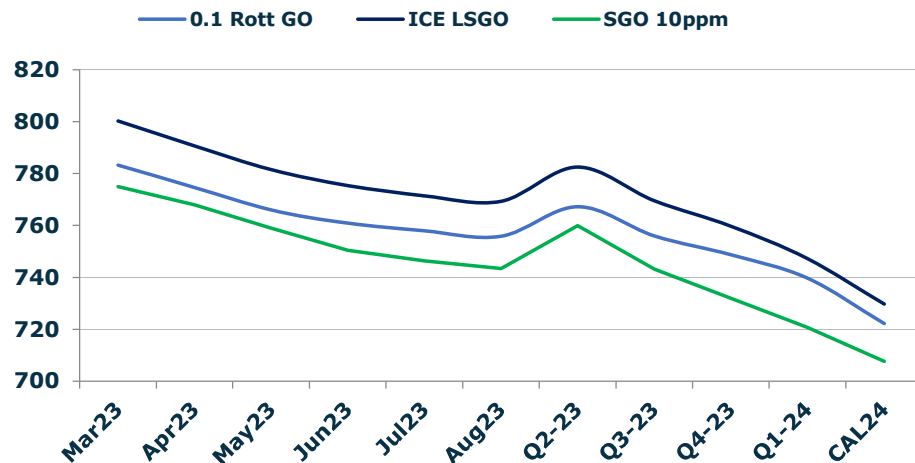
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.75	2.25	8.00	7.00
Apr23/May23	-2.25	2.00	5.00	6.25
May23/Jun23	-0.75	2.25	4.00	5.25
Jun23/Jul23	1.75	2.50	3.50	4.75
Jul23/Aug23	2.75	2.75	3.50	4.25
Q2-23/Q3-23	7.50	7.50	11.25	14.50
Q3-23/Q4-23	10.00	10.25	9.50	11.00
Q4-23/Q1-24	2.75	0.25	7.25	9.50
CAL24/CAL25	0.25	0.25	22.3	28.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	783.3	775.0	800.3
Apr23	774.6	767.9	790.6
May23	766.0	759.0	781.5
Jun23	760.9	750.4	775.4
Jul23	758.0	746.3	771.5
Aug23	755.8	743.4	769.3
Q2-23	767.3	759.9	782.5
Q3-23	756.0	743.1	769.5
Q4-23	748.8	732.0	759.8
Q1-24	739.8	720.8	747.3
CAL24	722.3	707.8	729.8

EW SPREAD

	EW380	EW0.5%
Mar23	16.50	39.35
Apr23	10.50	40.35
May23	6.25	39.10
Jun23	3.25	37.85
Jul23	2.50	36.60
Aug23	2.50	35.85
Q2-23	6.75	39.00
Q3-23	2.50	35.75
Q4-23	2.25	34.25
Q1-24	0.25	32.00
CAL24	1.75	26.50



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