



Fuel Oil Daily Evening Report

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24 February 2023

Oil and Energy Market News

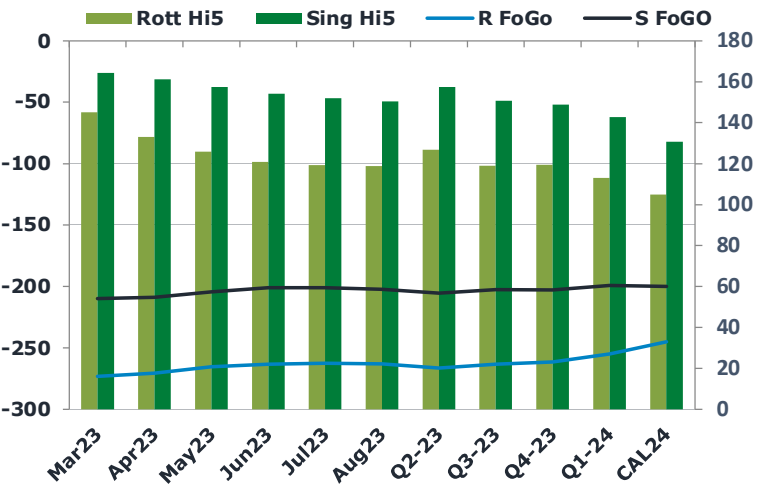
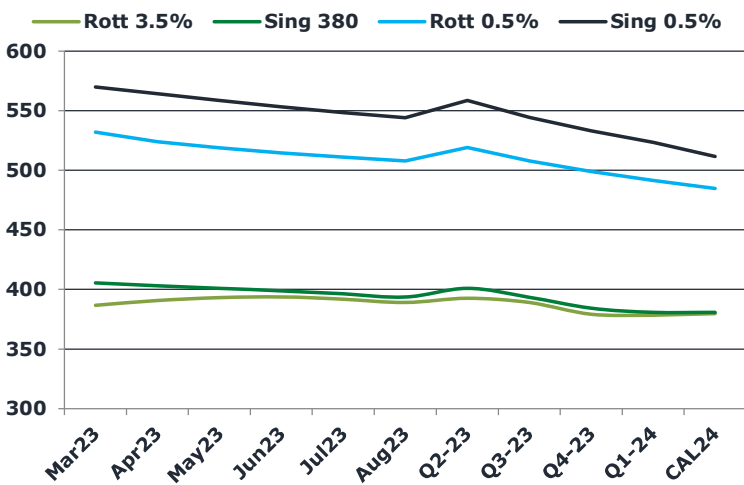
Brent crude futures plummeted to intraday lows of \$81.07/bbl as concerns of large US inventory builds and anticipation of further global interest rate hikes offset the prospect of reduced Russian oil output in the coming months. Aside from this, the market usually sees a sell off on Friday afternoons anyway, as market participants take profits for the week and net out their risk for the weekend.

Three fires broke out at different Pemex facilities today, Mexico's state-owned oil company. The headline provided some support for oil prices due to the short term supply issues that will stem from the fires.

Brent

83.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	386.80	405.55	531.90	570.00	164
Apr23	390.80	403.05	523.90	564.25	161
May23	393.05	401.05	518.90	558.50	157
Jun23	393.80	398.80	514.65	553.00	154
Jul23	391.80	396.30	511.15	548.25	152
Aug23	389.05	393.55	507.90	544.00	150
Q2-23	392.50	401.00	519.25	558.50	158
Q3-23	389.00	393.50	508.00	544.25	151
Q4-23	379.25	384.25	498.75	533.00	149
Q1-24	378.50	380.75	491.50	523.50	143
CAL24	379.75	380.75	484.75	511.50	131



Fuel Oil Market News

Shanghai were buyers of the Sing 380cst during the arbitrage window, however the trading was fairly inactive as the Chinese futures didn't really line up for maximum arbitrage opportunity.

Low sulphur cracks found some stability after this morning's volatility – trading fairly flat with Thursday's settlements as we approach UK close at \$7.05/bbl and \$1.10/bbl in the Sing 0.5% and Euro 0.5% cracks, respectively.

High Sulphur EW has also found some stability today, trading around the \$18.00/mt level in the prompt contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	418.24	374.24	-273.25	-209.75	145
Apr23	403.61	370.03	-270.50	-208.75	133
May23	391.31	361.98	-265.50	-204.50	126
Jun23	384.12	355.29	-263.25	-201.00	121
Jul23	381.81	352.94	-262.50	-201.00	119
Aug23	381.95	352.71	-263.00	-202.25	119
Q2-23	393.00	362.63	-266.25	-205.25	127
Q3-23	382.25	353.36	-263.25	-202.50	119
Q4-23	381.00	351.44	-261.50	-202.75	120
Q1-24	368.00	341.90	-255.00	-199.25	113
CAL24	350.00	330.73	-245.00	-200.00	105

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TIME SPREADS FUEL

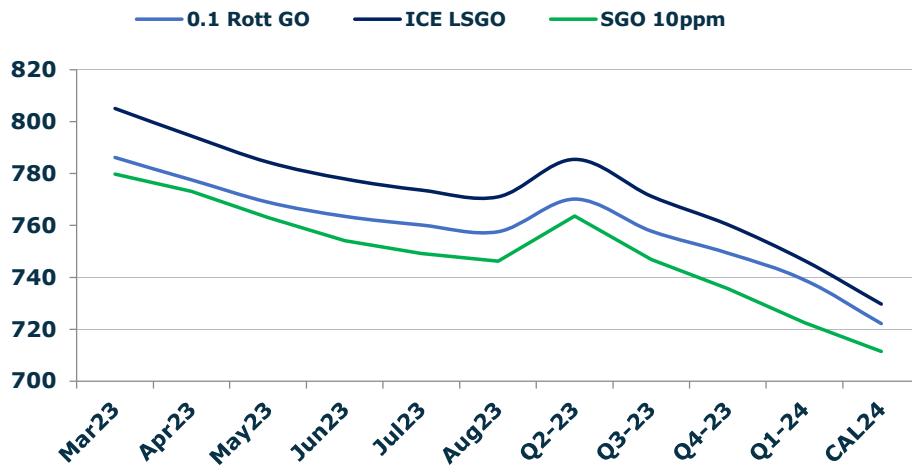
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-4.00	2.50	8.00	5.75
Apr23/May23	-2.25	2.00	5.00	5.75
May23/Jun23	-0.75	2.25	4.25	5.50
Jun23/Jul23	2.00	2.50	3.50	4.75
Jul23/Aug23	2.75	2.75	3.25	4.25
Q2-23/Q3-23	7.50	7.50	11.25	14.25
Q3-23/Q4-23	9.25	10.25	9.25	11.25
Q4-23/Q1-24	3.50	0.25	7.25	9.50
CAL24/CAL25	0.25	0.25	15.5	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	786.0	779.8	805.0
Apr23	777.4	773.1	794.4
May23	768.9	763.0	784.4
Jun23	763.4	754.1	777.9
Jul23	760.1	749.2	773.6
Aug23	757.5	746.3	771.0
Q2-23	770.0	763.6	785.5
Q3-23	757.8	746.9	771.3
Q4-23	749.3	735.7	760.3
Q1-24	739.0	722.7	746.5
CAL24	722.3	711.5	729.8

EW SPREAD

	EW380	EW0.5%
Mar23	18.75	38.10
Apr23	12.25	40.35
May23	8.00	39.60
Jun23	5.00	38.35
Jul23	4.50	37.10
Aug23	4.50	36.10
Q2-23	8.50	39.25
Q3-23	4.50	36.25
Q4-23	5.00	34.25
Q1-24	2.25	32.00
CAL24	1.75	26.75



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