



# Fuel Oil Daily Morning Report

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## 17 February 2023

### Oil and Energy Market News

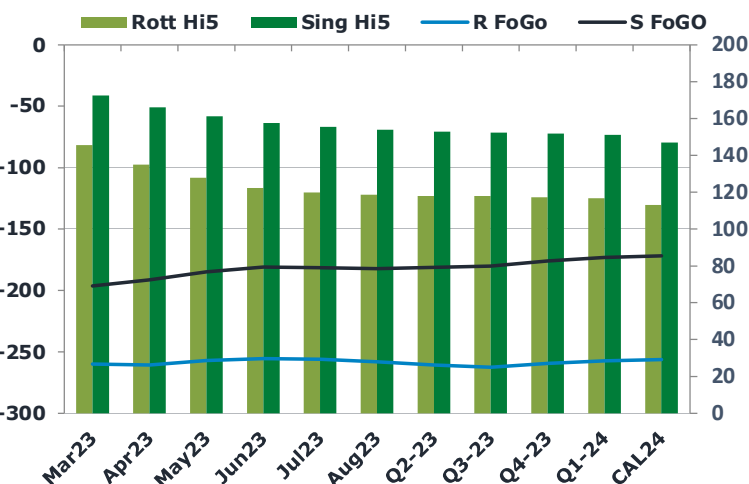
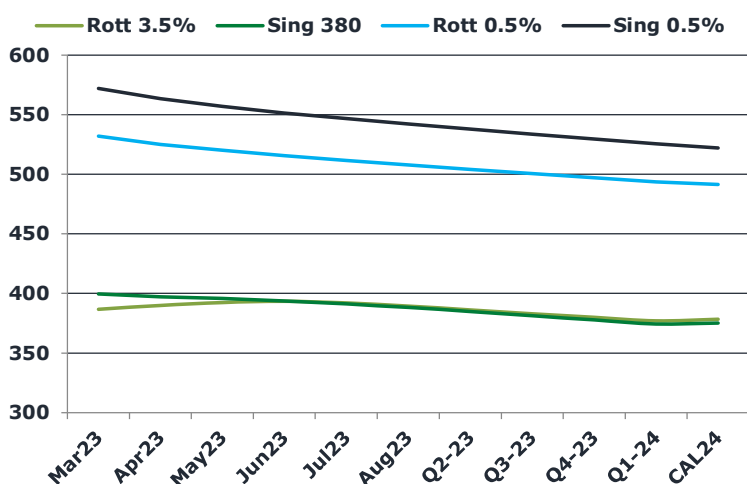
China is expected to import a record amount of crude oil across 2023 as a result of new refineries coming onstream, as well as fuel demand increasing as people travel more after the lifting of the COVID restrictions.

Brent crude futures are tumbling this morning from last night's settlement of \$85.14/bbl. The market is on track for a 2.5% lower finish on the week as strong U.S. economic data heightened concerns that the Federal Reserve would further tighten monetary policy.

### Brent

**83.59**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	386.70	399.70	532.10	572.10	172
Apr23	389.95	397.20	524.85	563.35	166
May23	392.45	395.70	520.10	556.85	161
Jun23	393.45	393.70	515.60	551.35	158
Jul23	391.95	391.20	511.60	546.60	155
Aug23	389.45	388.20	507.85	542.10	154
Q2-23	386.20	384.95	504.10	537.85	153
Q3-23	382.95	381.20	500.60	533.60	152
Q4-23	379.95	377.70	497.10	529.60	152
Q1-24	376.95	374.45	493.60	525.60	151
CAL24	378.45	375.20	491.35	522.10	147



### Fuel Oil Market News

A turbulent morning in the fuel oil markets as the low sulphur Sing crack is getting sold off massively, vs the high sulphur equivalent strengthening. Sing 0.5% crack traded as low as \$6.50/bbl this morning – weaker by 85 cents from settlement, whilst the Sing 380cst crack is stronger by 40 cents thus tightening the Hi5 spread. The front month Mar23 Sing Hi5 is 10 dollars tighter than last night, to the dismay of scrubber fitted vessel owners.

Rotterdam 3.5% barges crack traded up to -\$22.20/bbl – up 85 cents from settlement with the much weaker crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	405.03	368.53	-259.75	-196.25	145
Apr23	395.77	357.62	-260.75	-191.50	135
May23	384.64	346.08	-257.00	-185.00	128
Jun23	377.59	338.77	-255.50	-181.00	122
Jul23	375.60	336.80	-256.00	-181.50	120
Aug23	376.47	336.07	-258.00	-182.25	118
Q2-23	378.69	334.11	-260.75	-181.25	118
Q3-23	380.23	332.64	-262.50	-180.25	118
Q4-23	376.58	327.95	-259.50	-176.00	117
Q1-24	373.87	324.12	-257.25	-173.00	117
CAL24	369.27	318.53	-256.25	-171.75	113

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

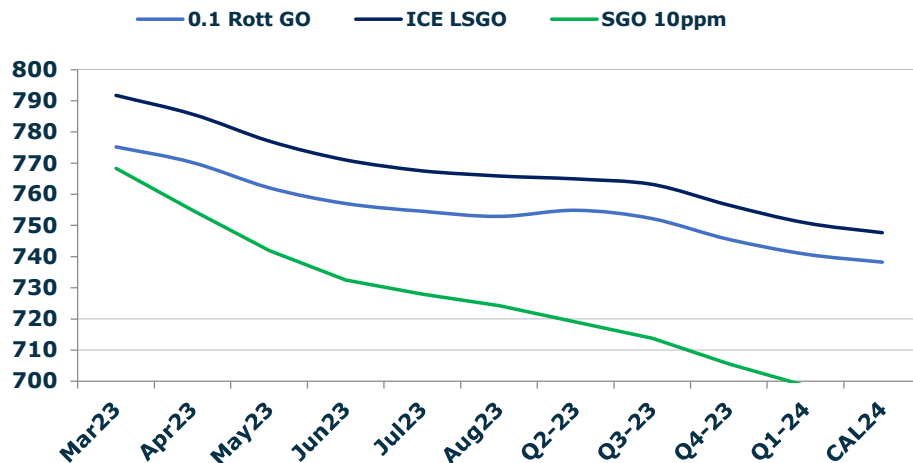
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.25	2.50	7.25	8.75
Apr23/May23	-2.50	1.50	4.75	6.50
May23/Jun23	-1.00	2.00	4.50	5.50
Jun23/Jul23	1.50	2.50	4.00	4.75
Jul23/Aug23	2.50	3.00	3.75	4.50
Q2-23/Q3-23	7.50	7.50	12.50	15.00
Q3-23/Q4-23	10.25	10.25	10.75	12.75
Q4-23/Q1-24	0.25	0.25	7.75	10.25
CAL24/CAL25	1.75	-0.25	12.3	13.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	775.2	768.2	791.7
Apr23	770.2	754.8	785.7
May23	762.1	741.8	777.1
Jun23	757.0	732.5	771.0
Jul23	754.5	728.0	767.5
Aug23	752.9	724.3	765.9
Q2-23	754.9	719.1	764.9
Q3-23	752.2	713.8	763.2
Q4-23	745.5	705.6	756.5
Q1-24	740.8	698.6	750.8
CAL24	738.2	693.7	747.7

### EW SPREAD

	EW380	EW0.5%
Mar23	13.00	40.00
Apr23	7.25	38.50
May23	3.25	36.75
Jun23	0.25	35.75
Jul23	-0.75	35.00
Aug23	-1.25	34.25
Q2-23	-1.25	33.75
Q3-23	-1.75	33.00
Q4-23	-2.25	32.50
Q1-24	-2.50	32.00
CAL24	-3.25	30.75



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