



# Fuel Oil Daily Evening Report

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28 February 2023

## Oil and Energy Market News

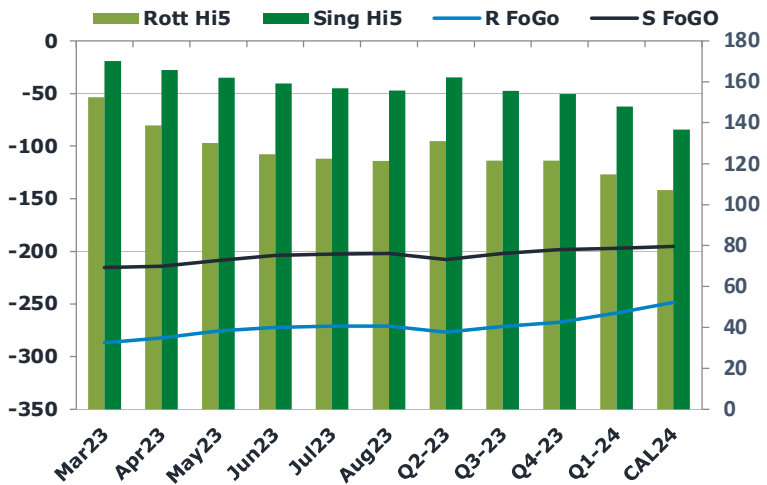
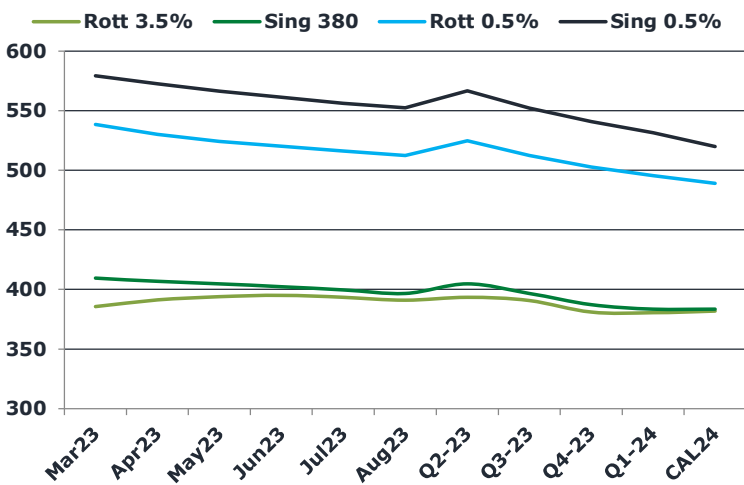
Alexander Dyukov, chief executive of Russian state-owned oil company Gazprom, said today that Russians decision to slash its oil production by 500,000 barrels per day next month will help balance out the global oil market, which is supposedly currently in a surplus.

Brent crude futures traded very choppily leading up to and during the European window, after what was otherwise a fairly steady day, as investors continue to tussle between upcoming Russian production cuts, Chinese demand outlook and the expectations of impending interest rate hikes.

## Brent

83.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	385.65	409.40	538.05	579.30	170
Apr23	391.15	406.90	529.80	572.55	166
May23	393.90	404.65	524.05	566.55	162
Jun23	395.15	402.40	519.80	561.30	159
Jul23	393.40	399.65	515.80	556.30	157
Aug23	390.90	396.65	512.30	552.30	156
Q2-23	393.50	404.75	524.50	566.75	162
Q3-23	390.75	396.75	512.25	552.25	156
Q4-23	381.00	387.25	502.50	541.00	154
Q1-24	380.50	383.50	495.25	531.25	148
CAL24	381.75	383.50	488.75	520.00	137



## Fuel Oil Market News

Shanghai were looking for bids in the Apr23 Asian HSFO during the arbitrage window, however the Chinese futures weren't lining up for worthwhile arbitrage opportunity in what was a quiet session.

The high sulphur EW continued to widen today, with the front month contract trading as high as \$23.75/mt from yesterday's \$21.75/mt settlement, encouraging arbitrage from Europe to Asia not only in the front months but down into the back end of the curve. On Friday close last week, this differential was pegged at \$16.50/mt.

Rotterdam 3.5% barges crack printing -\$22.95/bbl into UK close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	439.27	385.52	-286.75	-215.50	152
Apr23	420.84	379.82	-282.25	-214.25	139
May23	405.74	370.53	-275.50	-208.75	130
Jun23	396.85	362.72	-272.25	-203.75	125
Jul23	393.37	359.14	-271.00	-202.50	122
Aug23	392.48	357.67	-271.00	-202.00	121
Q2-23	407.75	370.05	-276.75	-208.00	131
Q3-23	392.75	357.56	-271.25	-202.00	122
Q4-23	389.00	352.16	-267.50	-198.50	122
Q1-24	373.25	344.74	-258.50	-197.00	115
CAL24	355.50	331.70	-248.50	-195.25	107

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

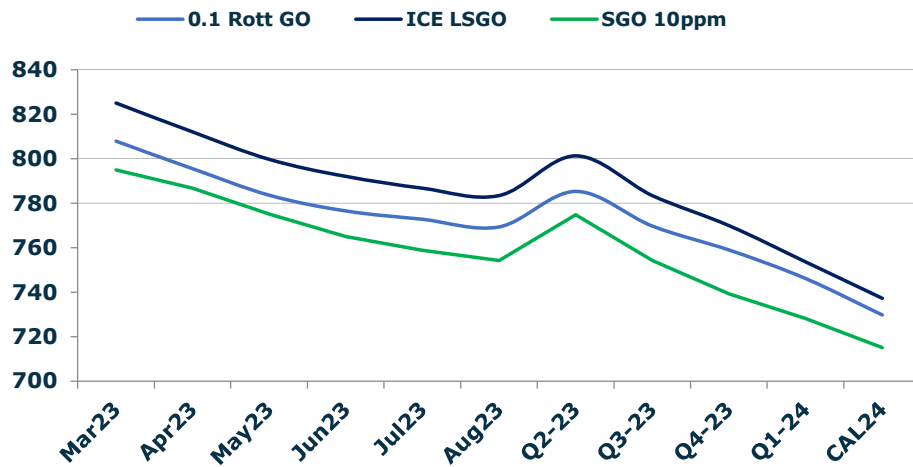
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-5.50	2.50	8.25	6.75
Apr23/May23	-2.75	2.25	5.75	6.00
May23/Jun23	-1.25	2.25	4.25	5.25
Jun23/Jul23	1.75	2.75	4.00	5.00
Jul23/Aug23	2.50	3.00	3.50	4.00
Q2-23/Q3-23	8.00	7.50	12.25	14.50
Q3-23/Q4-23	9.50	10.25	9.75	11.25
Q4-23/Q1-24	3.75	0.25	7.25	9.75
CAL24/CAL25	1.75	0.75	17.3	22.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	807.9	794.9	824.9
Apr23	795.5	786.7	812.0
May23	783.6	775.2	799.6
Jun23	776.5	765.1	792.0
Jul23	772.8	758.8	786.8
Aug23	769.4	754.3	783.4
Q2-23	785.3	774.8	801.3
Q3-23	769.8	754.3	783.5
Q4-23	759.0	739.4	770.0
Q1-24	746.3	728.2	753.8
CAL24	729.8	715.2	737.3

### EW SPREAD

	EW380	EW0.5%
Mar23	23.75	41.25
Apr23	15.75	42.75
May23	10.75	42.50
Jun23	7.25	41.50
Jul23	6.25	40.50
Aug23	5.75	40.00
Q2-23	11.25	42.25
Q3-23	6.00	40.00
Q4-23	6.25	38.50
Q1-24	3.00	36.00
CAL24	1.25	31.25



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