



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

01 March 2023

## Oil and Energy Market News

The API release last night showed another significant build in US crude oil inventories, with a 6.2 million barrel increase. Despite this bearish data, front month May23 Brent crude futures are trading up from a previous settlement of \$83.45/bbl. The upbeat sentiment stems from China's manufacturing sector reporting the biggest recovery in over a decade. The official Feb23 manufacturing and non-manufacturing PMI indices came in at 52.6 and 56.3, respectively, compared to 50.1 and 54.4 in January.

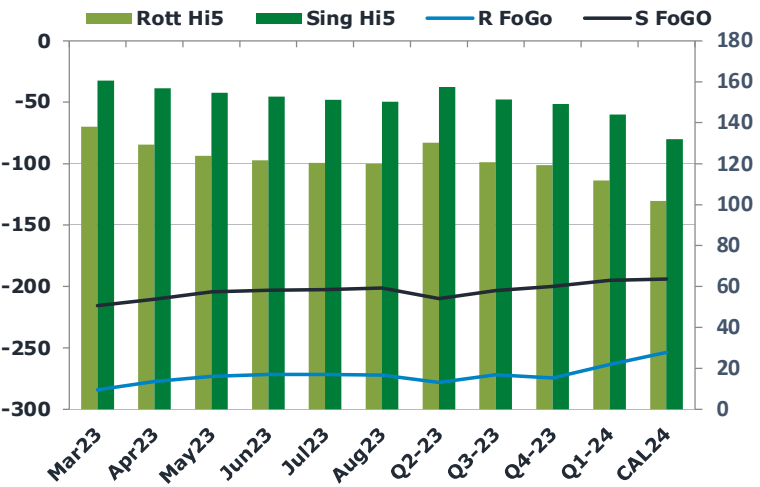
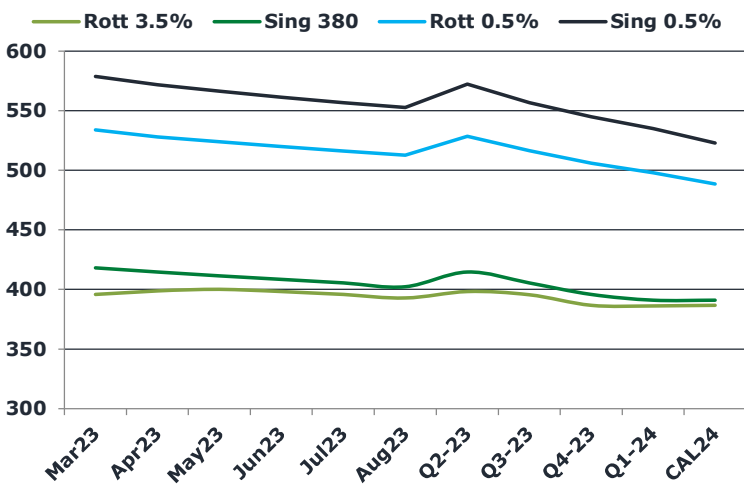
Economic data today (GMT)

- 2:45 p.m.: S&P Global US manufacturing PMI February
- 3:30 p.m.: EIA weekly report on US oil inventories, supply and demand

## Brent

84.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	395.75	418.00	533.85	578.65	161
Apr23	398.75	414.75	528.10	571.65	157
May23	400.00	411.50	523.85	566.15	155
Jun23	398.25	408.50	519.85	561.15	153
Jul23	395.75	405.50	516.10	556.65	151
Aug23	392.75	402.25	512.60	552.65	150
Q2-23	398.25	414.75	528.50	572.25	158
Q3-23	395.50	405.50	516.25	556.75	151
Q4-23	386.75	395.75	506.00	545.00	149
Q1-24	386.25	391.00	498.00	535.00	144
CAL24	386.75	391.00	488.50	523.00	132



## Fuel Oil Market News

The LSFO Euro crack remains illiquid, yet to trade this morning and with no bid in the market. We are pegging value at around \$0.65/bbl for the front month Apr23 contract, judging by the levels that the flat price is trading at.

Apr23 Rotterdam 3.5% barges crack trading stronger this morning at -\$21.10/bbl.

Both low sulphur and high sulphur Sing spreads are rallying this morning, with the front month Apr23/May23 contract up one dollar in both.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	422.30	376.05	-284.25	-215.50	138
Apr23	406.48	367.38	-277.25	-210.50	129
May23	397.04	359.09	-273.25	-204.50	124
Jun23	393.31	355.75	-271.75	-203.00	122
Jul23	392.21	353.54	-271.75	-202.50	120
Aug23	392.21	351.57	-272.25	-201.25	120
Q2-23	408.50	367.50	-278.25	-210.00	130
Q3-23	392.75	354.40	-272.00	-203.25	121
Q4-23	393.75	349.25	-274.50	-200.00	119
Q1-24	375.25	339.10	-263.50	-195.00	112
CAL24	355.50	326.06	-253.75	-194.00	102

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

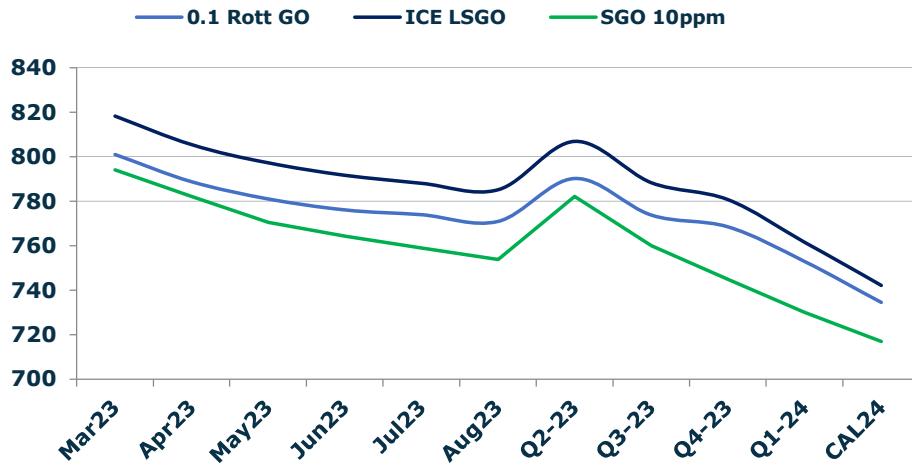
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	3.25	5.75	7.00
Apr23/May23	-1.25	3.25	4.25	5.50
May23/Jun23	1.75	3.00	4.00	5.00
Jun23/Jul23	2.50	3.00	3.75	4.50
Jul23/Aug23	3.00	3.25	3.50	4.00
Q2-23/Q3-23	9.25	7.50	12.25	15.50
Q3-23/Q4-23	9.75	10.25	10.25	11.75
Q4-23/Q1-24	4.75	0.25	8.00	10.00
CAL24/CAL25	1.75	0.75	15.00	20.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	801.1	794.1	818.1
Apr23	788.7	782.1	805.2
May23	781.0	770.6	797.0
Jun23	776.1	764.3	791.6
Jul23	774.0	759.0	788.0
Aug23	771.0	753.8	785.0
Q2-23	790.3	782.3	806.8
Q3-23	773.8	759.9	788.3
Q4-23	768.5	745.0	780.5
Q1-24	753.0	730.1	761.5
CAL24	734.5	717.1	742.3

## EW SPREAD

	EW380	EW0.5%
Mar23	22.25	44.80
Apr23	16.00	43.55
May23	11.50	42.30
Jun23	10.25	41.30
Jul23	9.75	40.55
Aug23	9.50	40.05
Q2-23	16.50	43.75
Q3-23	10.00	40.50
Q4-23	9.00	39.00
Q1-24	4.75	37.00
CAL24	1.25	34.50



## Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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