

01 March 2023

### Oil and Energy Market News

US DoE Oil Inventories (W/W) 24-Feb were released as follows (bbls):

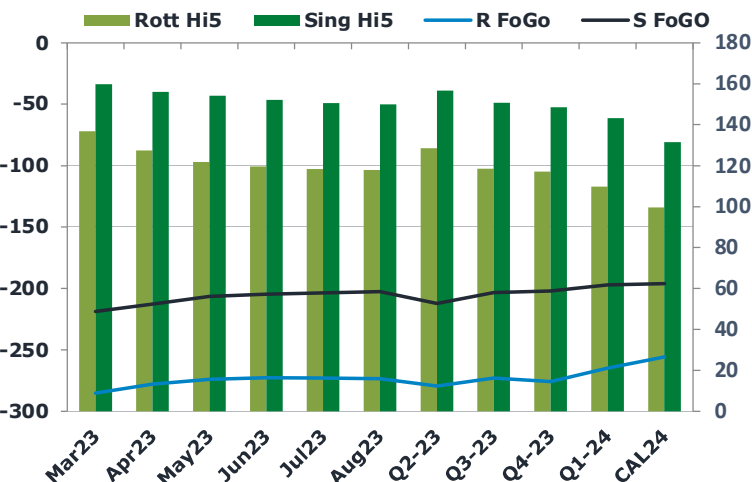
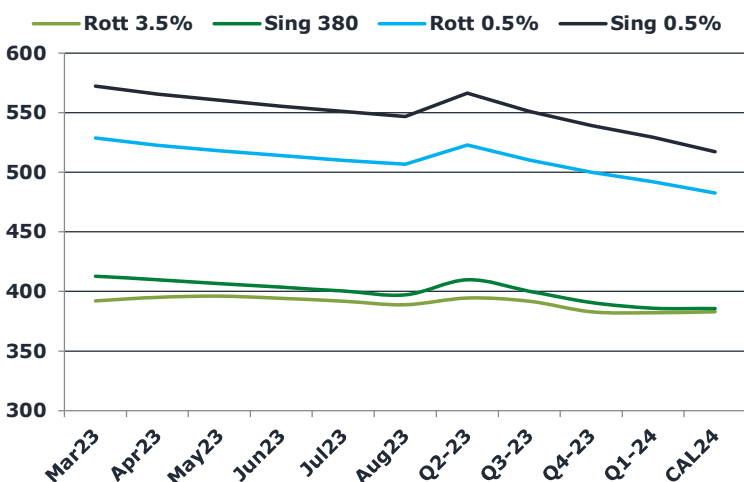
- Crude: +1.166M (est +1.900M; prev +7.647M)
- Distillate: +179K (est -500K; prev +2.698M)
- Cushing: +307K (prev +700K)
- Gasoline: -874K (est -1.000M; prev -1.856M)
- Refinery Utilization: -0.10% (est -0.30%; prev -0.60%)

Oil prices trended upwards to daily highs of \$84.24/bbl following the EIA data release, as the increase in crude inventories was not as strong as had been anticipated. As well as this, gasoline stocks dropped which is normally an indication of stronger economic activity, thus spurring a bullish sentiment within the market.

### Brent

83.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	392.05	412.55	528.90	572.40	160
Apr23	395.05	409.55	522.40	565.65	156
May23	396.05	406.30	517.90	560.40	154
Jun23	394.30	403.30	513.90	555.40	152
Jul23	391.80	400.30	510.15	550.90	151
Aug23	388.80	397.05	506.65	546.90	150
Q2-23	394.50	409.50	523.00	566.25	157
Q3-23	391.75	400.25	510.25	551.00	151
Q4-23	383.00	390.75	500.00	539.25	149
Q1-24	382.25	386.00	492.00	529.25	143
CAL24	383.00	385.75	482.50	517.25	132



### Fuel Oil Market News

Shanghai came in as sellers of the Asian HSFO during the arbitrage window however liquidity was low during the session as the Chinese futures did not line up for the right arbitrage opportunities.

Despite rising crude prices, cracks strengthened across the board today as bunker demand picks up as we come out of February, a historically slow month for bunkering. Rotterdam 3.5% barges crack up 80 cents on the day at -\$20.80/bbl for Apr23.

Some liquidity was drawn out of the market today by ongoing International Energy week events in London, as lots of market participants opt for beers and lunch with fellows instead of trading the market!

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	422.11	378.61	-285.25	-218.75	137
Apr23	405.47	368.95	-278.00	-212.75	127
May23	395.91	360.65	-274.00	-206.50	122
Jun23	392.13	356.94	-272.50	-204.75	120
Jul23	391.20	354.36	-272.75	-203.75	118
Aug23	391.37	352.39	-273.50	-202.50	118
Q2-23	407.75	369.03	-279.25	-212.25	129
Q3-23	391.50	354.06	-273.00	-203.25	119
Q4-23	392.75	350.53	-275.75	-202.00	117
Q1-24	374.75	340.38	-265.00	-197.25	110
CAL24	355.25	327.59	-255.75	-196.00	100

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

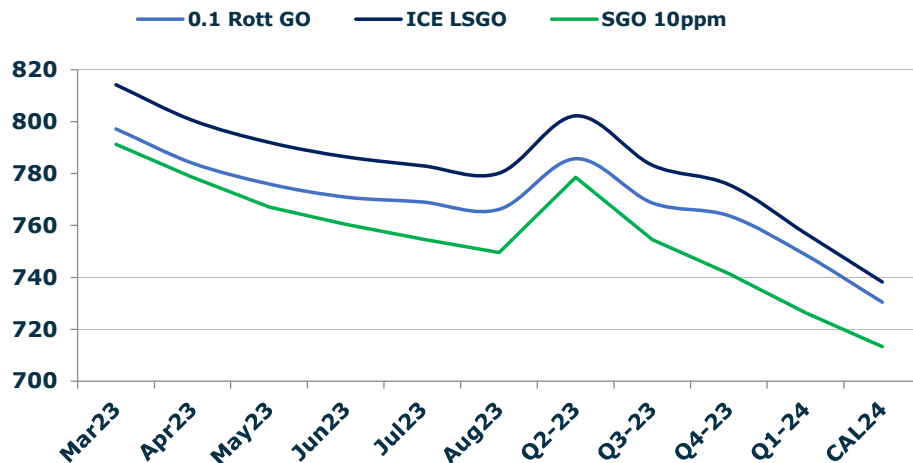
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	3.00	6.50	6.75
Apr23/May23	-1.00	3.25	4.50	5.25
May23/Jun23	1.75	3.00	4.00	5.00
Jun23/Jul23	2.50	3.00	3.75	4.50
Jul23/Aug23	3.00	3.25	3.50	4.00
Q2-23/Q3-23	9.25	7.50	12.75	15.25
Q3-23/Q4-23	9.50	10.25	10.25	11.75
Q4-23/Q1-24	4.75	0.25	8.00	10.00
CAL24/CAL25	4.75	3.25	15.8	22.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	797.2	791.2	814.2
Apr23	784.0	778.5	800.5
May23	776.0	766.9	792.0
Jun23	770.9	760.2	786.4
Jul23	769.0	754.7	783.0
Aug23	766.2	749.4	780.2
Q2-23	785.8	778.5	802.3
Q3-23	768.8	754.3	783.3
Q4-23	763.8	741.3	775.8
Q1-24	748.8	726.4	757.0
CAL24	730.5	713.3	738.3

## EW SPREAD

	EW380	EW0.5%
Mar23	20.50	43.50
Apr23	14.50	43.25
May23	10.25	42.50
Jun23	9.00	41.50
Jul23	8.50	40.75
Aug23	8.25	40.25
Q2-23	15.00	43.25
Q3-23	8.50	40.75
Q4-23	7.75	39.25
Q1-24	3.75	37.25
CAL24	1.25	34.75



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