



Fuel Oil Daily Evening Report

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02 March 2023

Oil and Energy Market News

Chinese oil major CNOOC has discovered oil in the Bohai Sea with the deposit estimated to contain more than 100 million tons of oil equivalent.

Following a rebound in Nigerian crude output, OPEC+'s oil production increased by 120,000 barrels per day in February.

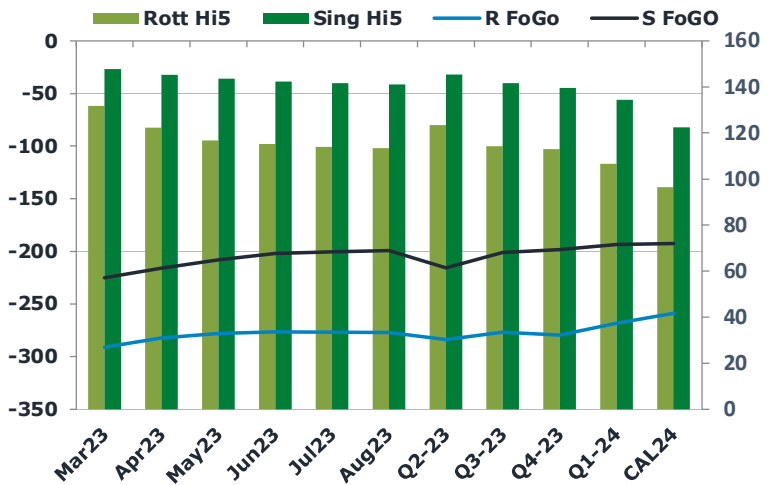
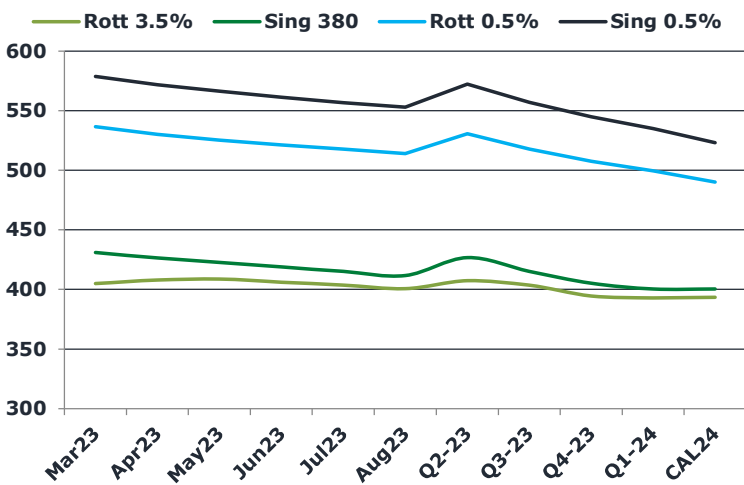
NATO member Turkey saw imports of Russian trademark Urals crude oil hit four-month highs last month, thanks to resumption of purchases by Azerbaijan-owned STAR refinery in Turkey.

Brent crude futures traded choppily today, however they were rangebound to a high to low spread of just one dollar.

Brent

84.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	404.90	430.90	536.65	578.55	148
Apr23	407.90	426.40	530.15	571.55	145
May23	408.65	422.65	525.40	566.05	143
Jun23	406.15	418.90	521.40	561.05	142
Jul23	403.65	415.15	517.65	556.55	141
Aug23	400.65	411.65	514.15	552.55	141
Q2-23	407.25	426.75	530.75	572.00	145
Q3-23	403.50	415.25	517.75	556.75	142
Q4-23	394.50	405.25	507.50	544.75	140
Q1-24	393.00	400.50	499.50	534.75	134
CAL24	393.50	400.50	490.00	522.75	122



Fuel Oil Market News

Shanghai were keen sellers of the Sing HSFO during the arbitrage window, particularly for the May23 and Jul23 contracts in size.

There was a fire today at BP's Rotterdam 400,000 barrels per day refinery. BP said that the situation was under control and the Euro crack and flat price market remained immediately stable throughout the day, amid fears that the incident would curb supply of fuels from one of Europe's largest oil processing plants.

Rotterdam 3.5% barges crack stronger into the close at -\$20.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	422.74	372.74	-291.00	-225.00	132
Apr23	404.51	361.23	-282.25	-216.00	122
May23	394.64	351.57	-278.00	-208.25	117
Jun23	391.62	344.14	-276.25	-202.00	115
Jul23	390.64	341.93	-276.75	-200.50	114
Aug23	390.69	340.22	-277.25	-199.25	114
Q2-23	407.25	361.09	-283.75	-215.75	124
Q3-23	391.00	342.79	-276.75	-201.25	114
Q4-23	392.50	337.89	-279.50	-198.50	113
Q1-24	374.75	327.74	-268.25	-193.50	107
CAL24	355.25	314.70	-258.75	-192.50	97

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TIME SPREADS FUEL

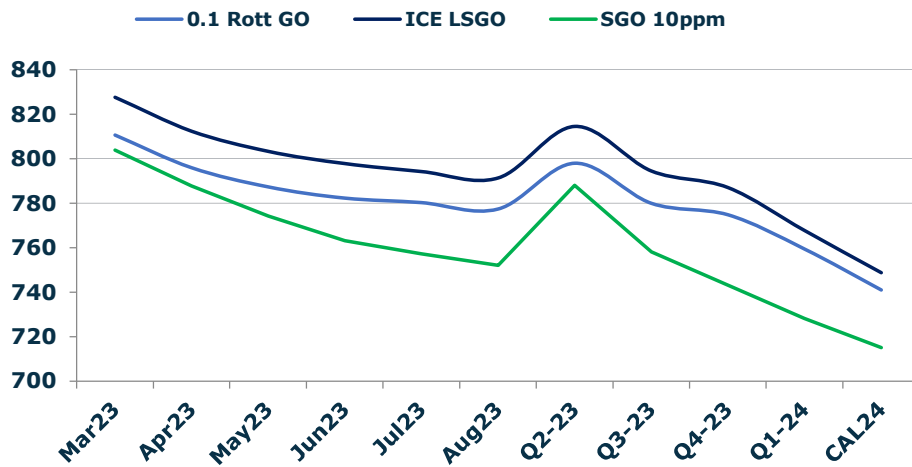
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-3.00	4.50	6.50	7.00
Apr23/May23	-0.75	3.75	4.75	5.50
May23/Jun23	2.50	3.75	4.00	5.00
Jun23/Jul23	2.50	3.75	3.75	4.50
Jul23/Aug23	3.00	3.50	3.50	4.00
Q2-23/Q3-23	11.50	7.50	13.00	15.25
Q3-23/Q4-23	10.00	10.25	10.25	12.00
Q4-23/Q1-24	4.75	0.25	8.00	10.00
CAL24/CAL25	4.75	3.25	17.3	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	810.6	803.6	827.6
Apr23	795.9	787.6	812.4
May23	787.3	774.2	803.3
Jun23	782.3	763.0	797.8
Jul23	780.3	757.1	794.3
Aug23	777.3	751.9	791.3
Q2-23	798.0	787.8	814.5
Q3-23	780.0	758.0	794.5
Q4-23	774.8	743.1	787.0
Q1-24	759.5	728.2	767.8
CAL24	741.0	715.2	748.8

EW SPREAD

	EW380	EW0.5%
Mar23	26.00	41.90
Apr23	18.50	41.40
May23	14.00	40.65
Jun23	12.75	39.65
Jul23	11.50	38.90
Aug23	11.00	38.40
Q2-23	19.50	41.25
Q3-23	11.75	39.00
Q4-23	10.75	37.25
Q1-24	7.50	35.25
CAL24	5.00	32.75



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