



Fuel Oil Daily Morning Report

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03 March 2023

Oil and Energy Market News

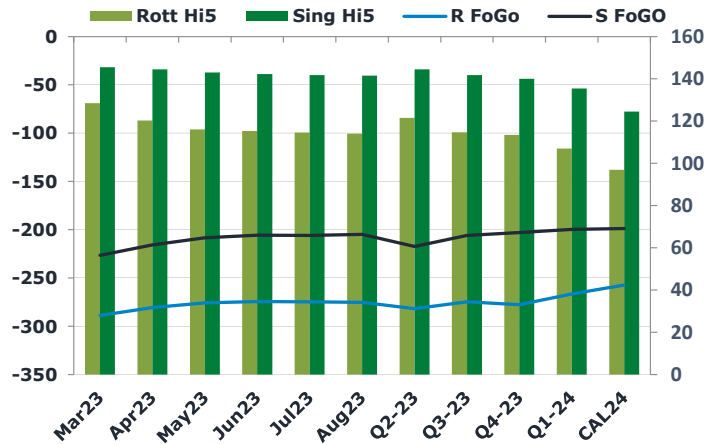
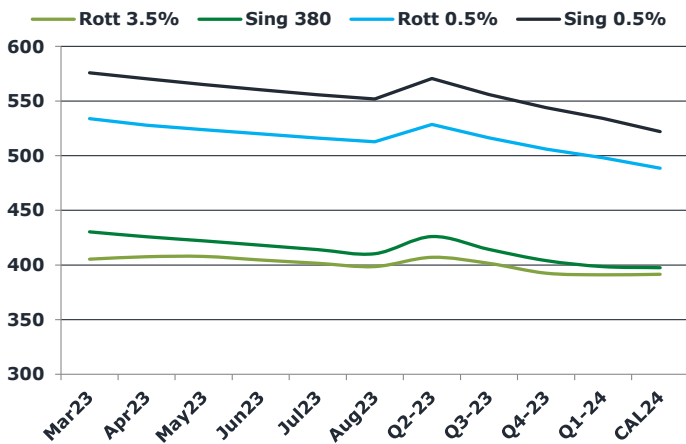
Although trading began with losses in the Brent crude futures, oil prices are set to reverse a streak of weekly losses as Chinese statistical authorities reported that manufacturing activity had grown at the quickest rate in more than 10 years in Feb23. This outweighed the ten week streak of crude oil inventory builds in the US.

The US Department of Energy plans to begin purchasing oil for the purpose of refilling the Strategic Petroleum Reserve next year.
Front month May23 Brent crude futures settled last night at \$84.75/bbl.

Brent

84.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	405.30	430.30	533.85	575.80	146
Apr23	407.55	425.80	527.85	570.30	145
May23	407.80	422.05	523.85	565.05	143
Jun23	404.55	418.05	519.85	560.30	142
Jul23	401.55	414.05	516.10	555.80	142
Aug23	398.55	410.30	512.60	551.80	142
Q2-23	407.00	426.00	528.50	570.50	145
Q3-23	401.50	414.25	516.25	556.00	142
Q4-23	392.50	404.00	506.00	544.00	140
Q1-24	391.00	398.50	498.00	534.00	136
CAL24	391.50	397.50	488.50	522.00	125



Fuel Oil Market News

Thinner liquidity in the market and a wide bid/offer spread is creating some volatility in the Sing 0.5% crack this morning, seeing 50 cent gaps trading on screen. Euro 0.5% crack remains illiquid and is yet to trade this morning. Its -\$0.20 bid on screen with no offer. We are marking value around flat.

Sing 0.5% spreads weaker in this morning's trading, whilst the 380cst spreads have strengthened.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	417.36	372.11	-288.75	-226.50	129
Apr23	400.68	360.22	-280.50	-215.75	120
May23	391.83	351.31	-275.75	-208.25	116
Jun23	389.63	347.86	-274.25	-205.50	115
Jul23	389.20	347.39	-274.75	-205.75	115
Aug23	389.29	346.29	-275.25	-204.75	114
Q2-23	403.25	361.84	-281.75	-217.25	122
Q3-23	389.50	347.51	-274.75	-205.75	115
Q4-23	391.00	342.86	-277.50	-202.75	114
Q1-24	373.50	335.33	-266.50	-199.75	107
CAL24	354.25	323.29	-257.25	-198.75	97

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TIME SPREADS FUEL

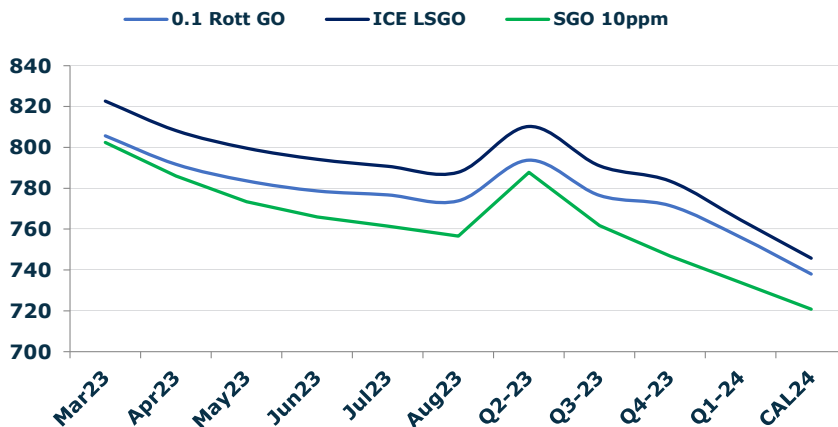
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.25	4.50	6.00	5.50
Apr23/May23	-0.25	3.75	4.00	5.25
May23/Jun23	3.25	4.00	4.00	4.75
Jun23/Jul23	3.00	4.00	3.75	4.50
Jul23/Aug23	3.00	3.75	3.50	4.00
Q2-23/Q3-23	11.75	7.50	12.25	14.50
Q3-23/Q4-23	10.25	10.25	10.25	12.00
Q4-23/Q1-24	5.50	0.25	8.00	10.00
CAL24/CAL25	4.75	3.25	23.3	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	805.7	802.4	822.7
Apr23	791.7	786.0	808.2
May23	783.6	773.4	799.6
Jun23	778.7	765.9	794.2
Jul23	776.8	761.4	790.8
Aug23	773.8	756.6	787.8
Q2-23	793.8	787.8	810.3
Q3-23	776.5	761.8	791.0
Q4-23	771.5	746.9	783.5
Q1-24	756.0	733.8	764.5
CAL24	738.0	720.8	745.8

EW SPREAD

	EW380	EW0.5%
Mar23	25.00	41.95
Apr23	18.25	42.45
May23	14.25	41.20
Jun23	13.50	40.45
Jul23	12.50	39.70
Aug23	11.75	39.20
Q2-23	19.00	42.00
Q3-23	12.75	39.75
Q4-23	11.50	38.00
Q1-24	7.50	36.00
CAL24	5.00	33.50



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