



Fuel Oil Daily Evening Report

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03 March 2023

Oil and Energy Market News

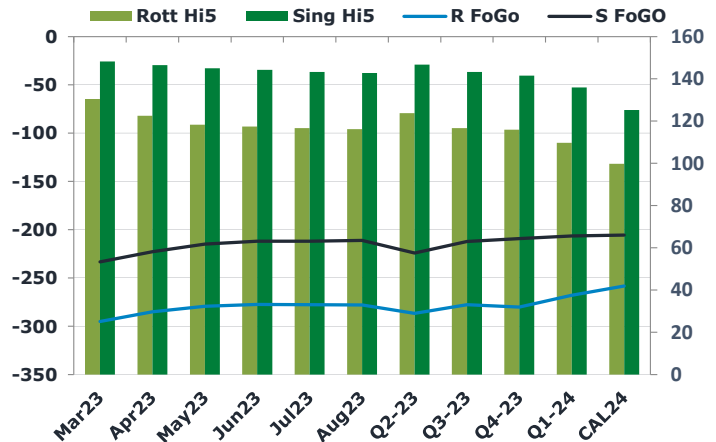
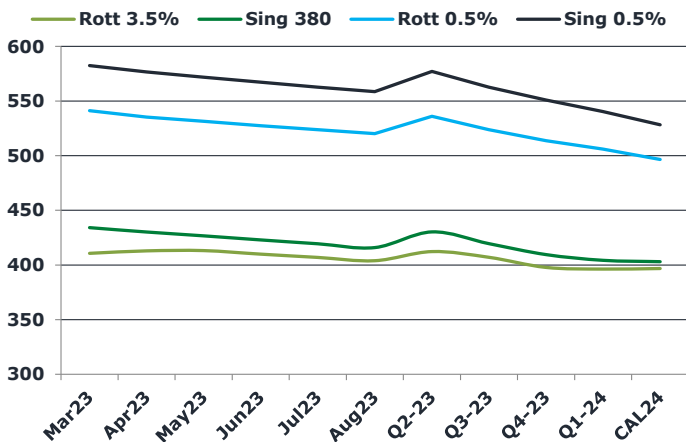
After what was a very flat morning in the oil markets with little movement in the prices, the afternoon news of a fallout between the UAE and Saudi Arabia that might lead to the former from pulling out of OPEC+ absolutely rocked the market. Instantly there was a 7 million barrel sell off, resulting in a whopping 80 cents drop from \$83.96/bbl. The Brent crude futures continued to slump, touching intraday lows of \$82.36/bbl. After the UAE denied the story, oil rallied back to the highs of the day at \$85.34/bbl, with market focus now on the "China Two Sessions" meeting this weekend which will shed more light on the state of their economic recovery.

Russia's revenue from oil and gas almost halved in February, with proceeds from oil taxes down 48% on the year and gas revenue down 42%.

Brent

85.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	410.65	434.15	541.15	582.40	148
Apr23	412.90	430.15	535.40	576.65	147
May23	413.15	426.65	531.40	571.65	145
Jun23	409.90	422.90	527.40	567.15	144
Jul23	406.90	419.40	523.65	562.65	143
Aug23	403.90	415.90	520.15	558.65	143
Q2-23	412.25	430.25	536.00	577.00	147
Q3-23	407.00	419.50	523.75	562.75	143
Q4-23	397.75	409.50	513.75	551.00	142
Q1-24	396.25	404.25	506.00	540.25	136
CAL24	396.75	403.00	496.50	528.25	125



Fuel Oil Market News

Despite the extreme fluctuations in crude this afternoon, fuel oil cracks are trading fairly flat on the day into UK market close. The Sing 0.5% crack and Euro 0.5% crack were very illiquid today, whilst the Rotterdam 3.5% barges crack is trading down 5 cents at -\$20.10 last in the market.

Shanghai were buyers of the HSFO during the arbitrage window, particularly in the Apr23 and May23 contracts.

Wishing a restful weekend to all, especially those of you who may have overindulged in this week's International Energy week parties and functions!

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar23	425.58	381.58	-295.00	-233.25	131
Apr23	407.44	369.19	-285.00	-222.75	123
May23	397.56	359.65	-279.25	-214.75	118
Jun23	394.86	355.95	-277.25	-211.75	118
Jul23	394.27	354.98	-277.50	-211.75	117
Aug23	394.23	353.64	-278.00	-211.00	116
Q2-23	410.25	370.63	-286.50	-224.00	124
Q3-23	394.25	355.30	-277.50	-212.00	117
Q4-23	396.00	350.40	-280.00	-209.00	116
Q1-24	377.50	342.61	-267.75	-206.50	110
CAL24	358.00	330.83	-258.25	-205.50	100

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TIME SPREADS FUEL

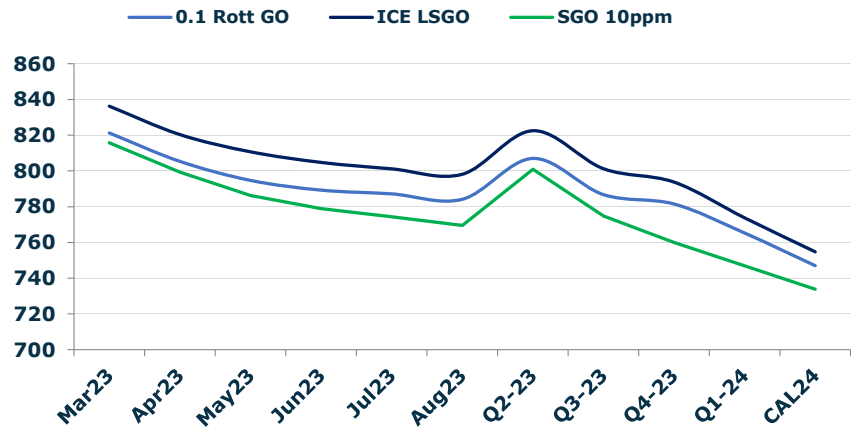
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.25	4.00	5.75	5.75
Apr23/May23	-0.25	3.50	4.00	5.00
May23/Jun23	3.25	3.75	4.00	4.50
Jun23/Jul23	3.00	3.50	3.75	4.50
Jul23/Aug23	3.00	3.50	3.50	4.00
Q2-23/Q3-23	10.75	7.50	12.25	14.25
Q3-23/Q4-23	10.00	10.25	10.00	11.75
Q4-23/Q1-24	5.25	0.25	7.75	10.75
CAL24/CAL25	4.75	3.25	26.0	25.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	821.2	815.7	836.2
Apr23	805.3	799.3	820.3
May23	794.7	786.3	810.7
Jun23	789.3	778.9	804.8
Jul23	787.2	774.4	801.2
Aug23	784.1	769.5	798.1
Q2-23	807.0	800.9	822.5
Q3-23	786.8	774.8	801.3
Q4-23	781.5	759.9	793.8
Q1-24	765.3	746.9	773.8
CAL24	747.0	733.8	754.8

EW SPREAD

	EW380	EW0.5%
Mar23	23.50	41.25
Apr23	17.25	41.25
May23	13.50	40.25
Jun23	13.00	39.75
Jul23	12.50	39.00
Aug23	12.00	38.50
Q2-23	18.00	41.00
Q3-23	12.50	39.00
Q4-23	11.75	37.25
Q1-24	8.00	34.25
CAL24	5.00	31.75



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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