



# Fuel Oil Daily Morning Report

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06 March 2023

## Oil and Energy Market News

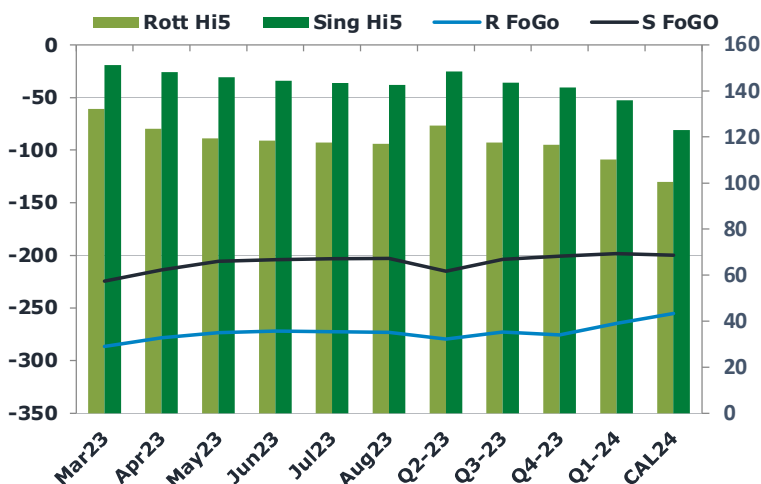
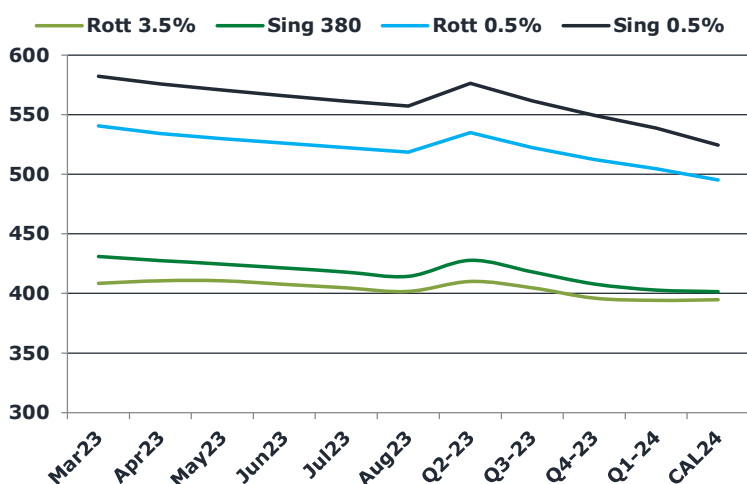
Brent crude futures ended up settling much higher on Friday evening at \$85.83/bbl, after the UAE confirmed that they will not be leaving OPEC in the midst of rows with Saudi Arabia. Prices fell more than \$2 early in the session after a media report initially released news that UAE had held internal discussions about leaving OPEC and pumping more oil.

Saudi Aramco has further hiked the price at which it sells its crude oil to Asia and Europe due to several new refineries that are set to become operational which will squeeze the supply of crude available for exporting. Arab Light is set to sell in April for \$0.50/bbl more than in March and Arab Heavy was even more pronounced, at \$2.50/bbl more.

## Brent

85.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	408.40	430.90	540.50	582.10	151
Apr23	410.65	427.65	534.25	575.85	148
May23	410.65	424.65	530.00	570.60	146
Jun23	407.65	421.40	526.00	565.85	144
Jul23	404.65	417.90	522.25	561.35	143
Aug23	401.65	414.40	518.75	557.10	143
Q2-23	410.00	427.75	535.00	576.25	149
Q3-23	404.75	418.00	522.25	561.50	144
Q4-23	396.00	408.00	512.50	549.50	142
Q1-24	394.25	402.75	504.50	538.75	136
CAL24	394.75	401.50	495.25	524.50	123



## Fuel Oil Market News

Rotterdam 3.5% barges crack weaker at -\$20.35/bbl this morning, whilst low sulphur cracks are slightly lower by 10 cents each.

Front month high sulphur EW yet to trade this morning, however the offer is coming lower – currently at \$23.00/mt offer on screen, from a \$24.50/mt settlement value on Friday.

Sing 380cst spreads were trading actively into the Singapore window, particularly in the front Apr23/May23 contract. The main bulk of trading here is happening in the broker market opposed to on screen.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	418.71	375.96	-286.50	-224.75	132
Apr23	401.87	362.44	-278.25	-214.25	124
May23	392.89	352.03	-273.50	-206.00	119
Jun23	390.45	348.58	-272.00	-204.25	118
Jul23	390.10	346.86	-272.50	-203.50	118
Aug23	390.45	345.89	-273.25	-203.25	117
Q2-23	404.50	363.81	-279.50	-215.25	125
Q3-23	390.25	347.49	-272.75	-204.00	118
Q4-23	392.00	342.59	-275.50	-201.00	117
Q1-24	375.00	334.80	-264.75	-198.75	110
CAL24	355.75	323.01	-255.25	-200.00	101

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

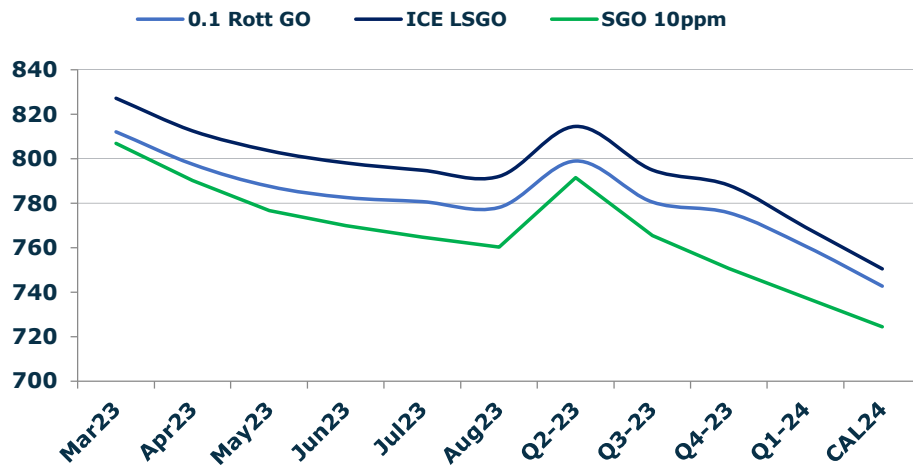
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-2.25	3.25	6.25	6.25
Apr23/May23	0.00	3.00	4.25	5.25
May23/Jun23	3.00	3.25	4.00	4.75
Jun23/Jul23	3.00	3.50	3.75	4.50
Jul23/Aug23	3.00	3.50	3.50	4.25
Q2-23/Q3-23	9.75	7.50	12.75	14.75
Q3-23/Q4-23	10.00	10.25	9.75	12.00
Q4-23/Q1-24	5.25	0.25	8.00	10.75
CAL24/CAL25	6.25	7.25	23.0	23.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	812.1	806.9	827.1
Apr23	797.5	790.1	812.5
May23	787.5	776.7	803.5
Jun23	782.6	770.0	798.1
Jul23	780.8	764.8	794.8
Aug23	778.1	760.3	792.1
Q2-23	799.0	791.6	814.5
Q3-23	780.5	765.5	795.0
Q4-23	775.8	750.6	788.0
Q1-24	760.8	737.6	769.3
CAL24	742.8	724.5	750.5

## EW SPREAD

	EW380	EW0.5%
Mar23	22.50	41.60
Apr23	17.00	41.60
May23	14.00	40.60
Jun23	13.75	39.85
Jul23	13.25	39.10
Aug23	12.75	38.35
Q2-23	17.75	41.25
Q3-23	13.25	39.25
Q4-23	12.00	37.00
Q1-24	8.50	34.25
CAL24	5.50	29.25



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