



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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Oil and Energy Market News

South American country Guyana is auctioning off 14 offshore blocks in a mission to speed up its transformation into a major oil producer. Shell and Chevron are amongst several other oil supermajors that are showing interest in the off shore production and exploration blocks. ExxonMobil currently holds dominance over Guyana’s emerging oil sector.

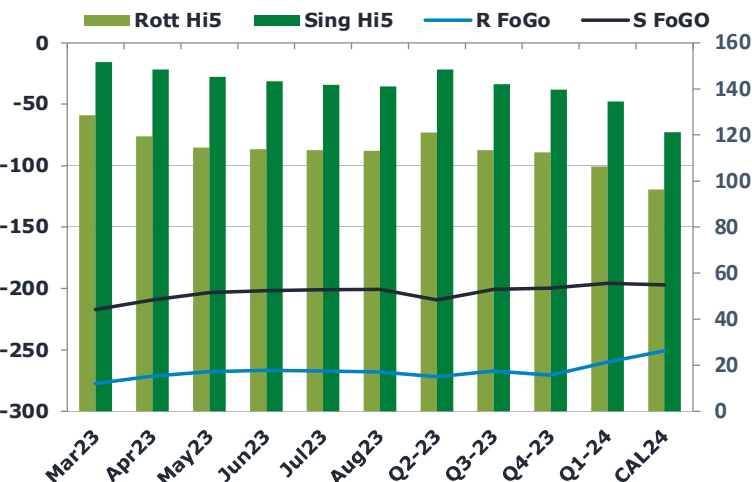
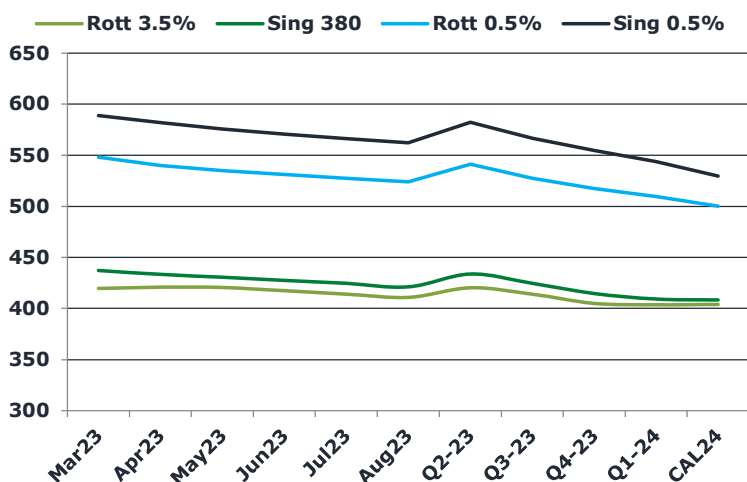
There was less volatility in the Brent crude futures today, showing no real signs of direction and trading steadily between a range of \$84.34/bbl to \$86.13/bbl. There was an apparent lack of any major headlines to shift to market.

French national strikes to look out for tomorrow – disruptions to ports and the freight sector could see some turbulence in the fuel market.

Brent

85.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar23	419.55	437.05	548.15	588.80	152
Apr23	420.80	433.30	540.15	581.80	149
May23	420.55	430.55	535.15	575.80	145
Jun23	417.30	427.55	531.15	570.80	143
Jul23	414.05	424.55	527.40	566.30	142
Aug23	410.80	421.05	523.90	562.05	141
Q2-23	420.25	433.75	541.25	582.25	149
Q3-23	414.00	424.50	527.50	566.50	142
Q4-23	405.00	414.75	517.50	554.50	140
Q1-24	403.50	409.25	509.75	543.75	135
CAL24	404.00	408.25	500.25	529.50	121



Fuel Oil Market News

Rotterdam 3.5% barges crack rallied today by almost one dollar, printing into the close at -\$19.05/bbl for Apr23. The Sing 380cst crack could not compete with this, up only 15 cents on the day. Thus, the high sulphur EW which has been pushing the past few weeks, tightened today by over \$7.00/mt.

Low sulphur cracks found some strength into the afternoon, with Euro up 40 cents at \$1.05/bbl and Sing up 35 cents at \$7.50/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar23	405.74	368.99	-277.25	-217.25	129
Apr23	390.75	357.84	-271.50	-209.25	119
May23	382.41	348.67	-267.75	-203.50	115
Jun23	380.30	344.96	-266.50	-201.75	114
Jul23	380.53	342.75	-267.25	-201.00	113
Aug23	381.21	341.78	-268.00	-200.75	113
Q2-23	393.00	357.81	-272.00	-209.25	121
Q3-23	380.75	342.85	-267.25	-200.75	114
Q4-23	383.00	339.56	-270.50	-199.75	113
Q1-24	366.00	330.16	-259.75	-195.75	106
CAL24	347.00	318.13	-250.75	-197.00	96

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TIME SPREADS FUEL

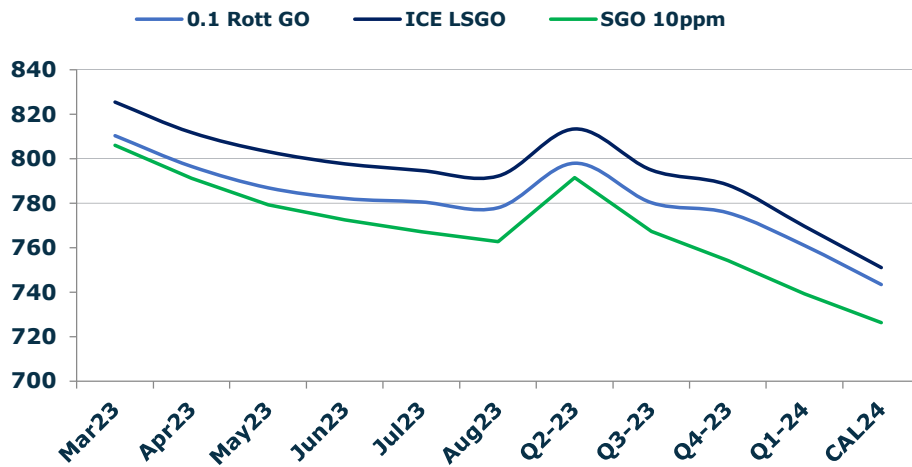
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.25	3.75	8.00	7.00
Apr23/May23	0.25	2.75	5.00	6.00
May23/Jun23	3.25	3.00	4.00	5.00
Jun23/Jul23	3.25	3.00	3.75	4.50
Jul23/Aug23	3.25	3.50	3.50	4.25
Q2-23/Q3-23	9.25	7.50	13.75	15.75
Q3-23/Q4-23	9.75	10.25	10.00	12.00
Q4-23/Q1-24	5.50	0.25	7.75	10.75
CAL24/CAL25	6.25	7.25	18.8	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar23	810.3	806.0	825.3
Apr23	796.6	791.1	811.6
May23	787.0	779.2	803.0
Jun23	782.1	772.5	797.6
Jul23	780.6	767.3	794.6
Aug23	778.0	762.8	792.0
Q2-23	798.0	791.6	813.3
Q3-23	780.3	767.4	794.8
Q4-23	775.8	754.3	788.0
Q1-24	761.0	739.4	769.5
CAL24	743.5	726.4	751.0

EW SPREAD

	EW380	EW0.5%
Mar23	17.50	40.65
Apr23	12.50	41.65
May23	10.00	40.65
Jun23	10.25	39.65
Jul23	10.50	38.90
Aug23	10.25	38.15
Q2-23	13.50	41.00
Q3-23	10.50	39.00
Q4-23	9.75	37.00
Q1-24	5.75	34.00
CAL24	5.50	29.25



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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