



# Fuel Oil Daily Evening Report

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07 March 2023

## Oil and Energy Market News

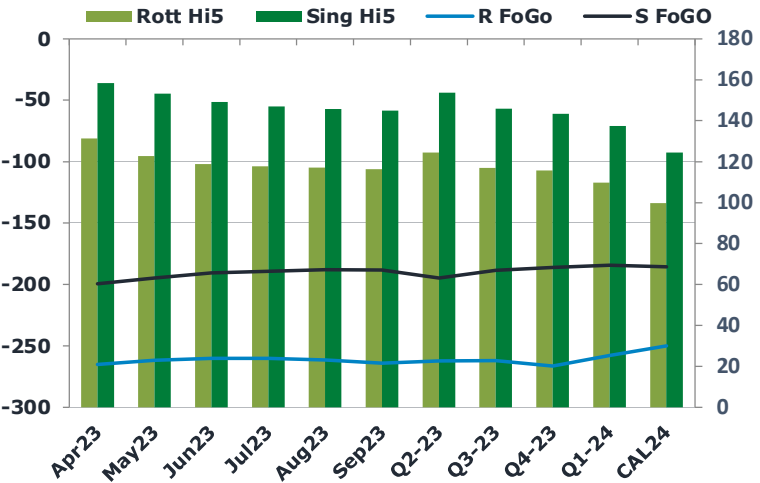
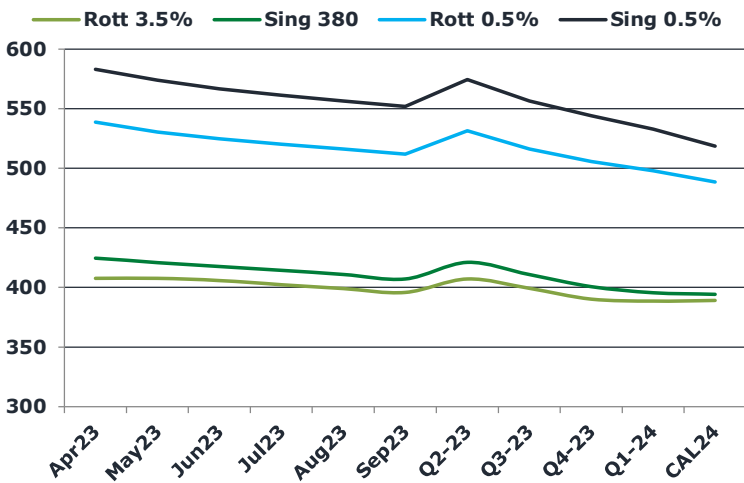
Despite news of Kuwait's state owned Al-Zour refinery bringing its second crude distillation unit online, the fuel oil cracks continued to find strength into the afternoon on the back of the US Fed meeting which resulted in the statement: "If Totality Of Incoming Data Indicates Faster Tightening Is Warranted, We Are Prepared To Increase Pace Of Rate Hikes". After which, Brent crude futures saw an immediate drop of 70 cents to around \$85.00/bbl levels 1502 GMT. Oil continued to shed following the bearish news, touching the lows of the day so far at \$83.90/bbl, down 2%.

In other news, the 800,000 litre residual fuel oil spill from the sinking of MT Princess Empress off the coast of the Philippines reached the shores of the local fishing villages, causing vomiting and dizziness to locals.

## Brent

83.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	407.65	424.65	538.80	582.95	158
May23	407.65	420.90	530.30	573.95	153
Jun23	405.90	417.65	524.55	566.70	149
Jul23	402.40	414.40	520.05	561.20	147
Aug23	399.15	410.90	516.05	556.45	146
Sep23	395.90	407.15	512.05	551.95	145
Q2-23	407.00	421.00	531.25	574.50	154
Q3-23	399.25	410.75	516.00	556.50	146
Q4-23	390.25	400.75	505.75	544.00	143
Q1-24	388.50	395.50	498.00	532.75	137
CAL24	389.00	394.25	488.50	518.50	124



## Fuel Oil Market News

Spreads found strength today across the board, notably in the Sing 0.5% spreads that pushed well over a dollar in the front months contracts, as well as the less actively traded Rotterdam 3.5% barges spreads which saw a \$1.25 raise in the May23/Jun23 contract.

Sing 0.5% crack trading up by almost a dollar as we approach UK market close, printing last at \$8.55/bbl in the Apr23.

Gasoil EW weaker on the day by 50 cents at -\$21.00/mt

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	396.40	357.90	-265.25	-199.50	131
May23	384.44	347.87	-261.75	-194.75	123
Jun23	378.64	339.57	-260.00	-190.50	119
Jul23	377.67	336.12	-260.00	-189.25	118
Aug23	378.52	333.66	-261.50	-188.00	117
Sep23	380.06	332.94	-264.00	-188.25	116
Q2-23	386.50	348.21	-262.25	-194.75	124
Q3-23	378.75	334.25	-262.00	-188.50	117
Q4-23	382.00	329.35	-266.50	-186.00	116
Q1-24	367.25	321.56	-257.75	-184.25	110
CAL24	349.50	309.78	-250.00	-185.50	100

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

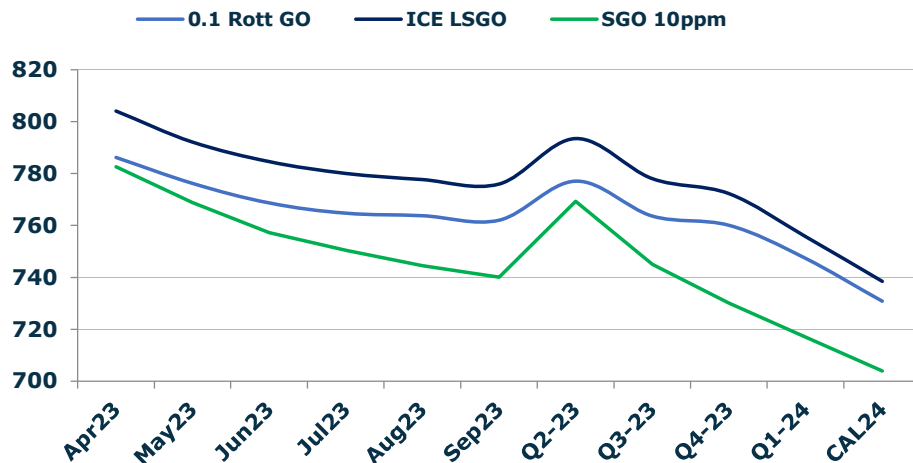
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	3.75	8.50	9.00
Apr23/May23	1.75	3.25	5.75	7.25
May23/Jun23	3.50	3.25	4.50	5.50
Jun23/Jul23	3.25	3.50	4.00	4.75
Jul23/Aug23	3.25	3.75	4.00	4.50
Q2-23/Q3-23	10.25	7.50	15.25	18.00
Q3-23/Q4-23	10.00	10.25	10.25	12.50
Q4-23/Q1-24	5.25	0.25	7.75	11.25
CAL24/CAL25	6.25	7.25	23.8	25.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	786.1	782.6	804.1
May23	776.1	768.8	792.1
Jun23	768.5	757.2	784.5
Jul23	764.6	750.5	780.1
Aug23	763.7	744.6	777.7
Sep23	762.0	740.1	776.0
Q2-23	777.0	769.2	793.5
Q3-23	763.5	745.0	778.0
Q4-23	760.0	730.1	772.3
Q1-24	747.3	717.1	755.8
CAL24	730.8	704.0	738.5

## EW SPREAD

	EW380	EW0.5%
Apr23	17.00	44.15
May23	13.25	43.65
Jun23	11.75	42.15
Jul23	12.00	41.15
Aug23	11.75	40.40
Sep23	11.25	39.90
Q2-23	14.00	43.25
Q3-23	11.50	40.50
Q4-23	10.50	38.25
Q1-24	7.00	34.75
CAL24	4.25	30.00



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