



Fuel Oil Daily Evening Report

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08 March 2023

Oil and Energy Market News

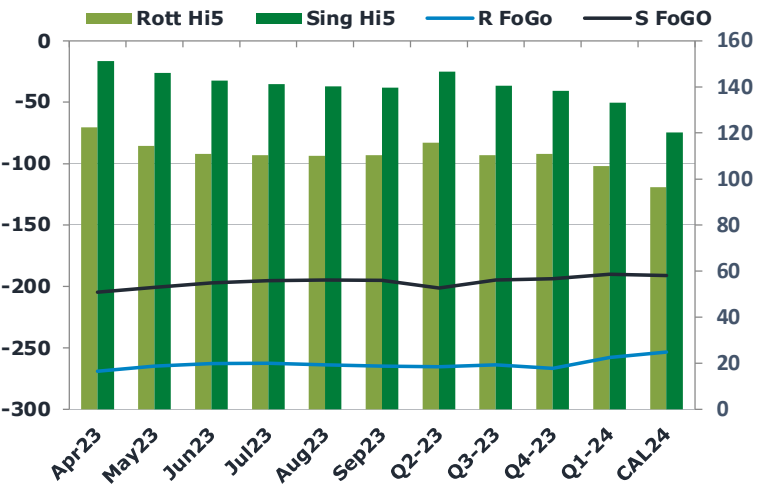
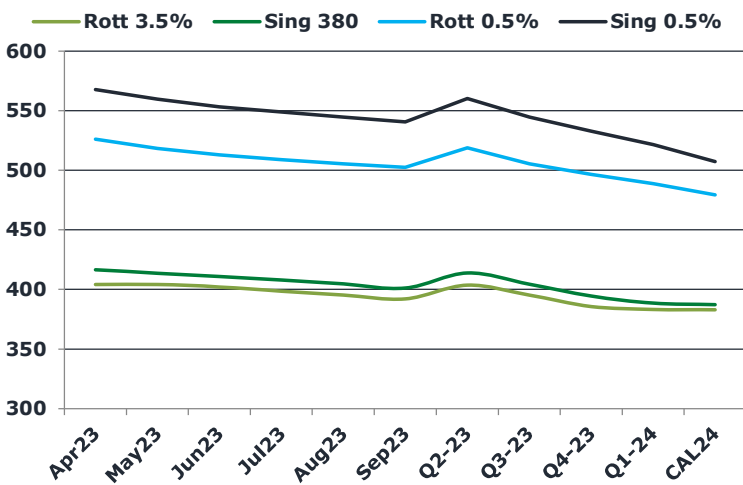
Brent crude futures fell throughout today's trading, with the main driving force being the fears of more aggressive US interest rate hikes that would hit demand. Support was found in the bullish EIA data release which showed a draw of 1.16 million barrels. Brent crude futures traded up 80 cents to \$83.33/bbl after the figures were publicised, however a sharp slump soon followed which saw the market touch the lows of the day at \$82.06/bbl as interest rate fears kicked back in and the US dollar reached three-month highs. The dollar typically trades inversely with oil.

Our technical analyst had the first Brent support level at \$82.36/bbl, which has been broken. The next support level we have pegged at \$81.73/bbl which is yet to be broken.

Brent

82.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	403.85	416.60	526.10	567.70	151
May23	403.85	413.60	518.10	559.45	146
Jun23	402.10	410.85	512.85	553.45	143
Jul23	398.60	407.85	508.85	548.95	141
Aug23	395.35	404.60	505.35	544.70	140
Sep23	392.10	401.10	502.35	540.70	140
Q2-23	403.25	413.75	519.00	560.25	147
Q3-23	395.25	404.50	505.50	544.75	140
Q4-23	385.75	394.50	496.50	532.75	138
Q1-24	383.25	388.50	488.75	521.50	133
CAL24	383.00	387.25	479.25	507.25	120



Fuel Oil Market News

US DoE Oil Inventories (W/W) 03-Mar were released as follows (bbls):

- Crude: -1.694M (est +1.600M; prev +1.166M)
- Distillate : +138K (est -1.300M; prev +179K)
- Cushing: -890K (prev +307K)
- Gasoline : -1.134M (est -2.000M; prev -874K)
- Refinery Utilization: +0.20% (est -0.50%; prev -0.10%)

Rotterdam 3.5% barges crack much higher on the day, printing an intraday high of -\$18.00/bbl in the Apr23, up almost \$1.20 on the day. Low sulphur cracks, in turn came off today – with the Sing 0.5% down almost one dollar.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	391.15	355.90	-269.00	-204.75	122
May23	379.20	346.61	-265.00	-200.75	114
Jun23	373.53	339.67	-262.75	-197.00	111
Jul23	372.85	336.34	-262.50	-195.25	110
Aug23	373.82	334.75	-263.75	-194.75	110
Sep23	375.18	334.52	-265.00	-195.00	110
Q2-23	381.25	348.01	-265.50	-201.50	116
Q3-23	374.00	334.91	-263.75	-194.75	110
Q4-23	377.50	331.88	-266.75	-193.75	111
Q1-24	363.25	322.98	-257.75	-190.00	106
CAL24	349.75	311.19	-253.50	-191.25	96

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TIME SPREADS FUEL

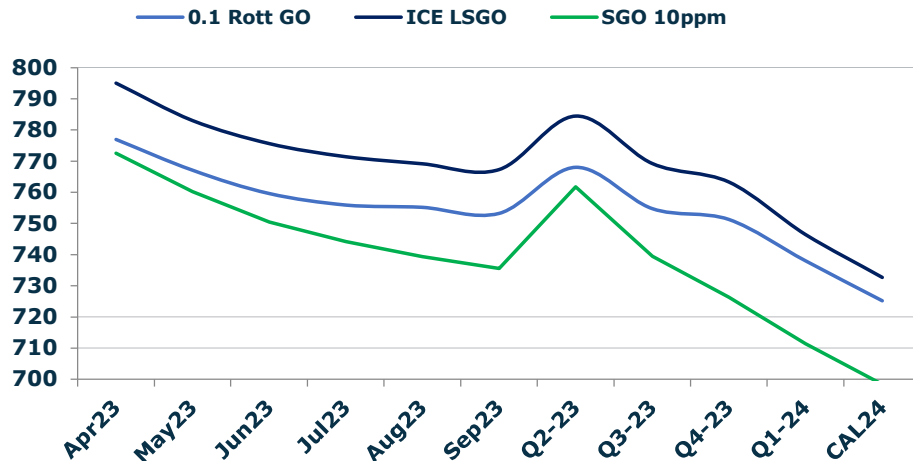
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	3.00	8.00	8.25
Apr23/May23	1.75	2.75	5.25	6.00
May23/Jun23	3.50	3.00	4.00	4.50
Jun23/Jul23	3.25	3.25	3.50	4.25
Jul23/Aug23	3.25	3.50	3.00	4.00
Q2-23/Q3-23	9.25	7.50	13.50	15.50
Q3-23/Q4-23	10.00	10.25	9.00	12.00
Q4-23/Q1-24	6.00	0.25	7.75	11.25
CAL24/CAL25	5.25	6.25	6.5	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	777.0	772.5	795.0
May23	767.1	760.2	783.1
Jun23	759.6	750.5	775.6
Jul23	756.0	744.2	771.5
Aug23	755.2	739.3	769.2
Sep23	753.3	735.6	767.3
Q2-23	768.0	761.8	784.5
Q3-23	754.8	739.4	769.3
Q4-23	751.3	726.4	763.3
Q1-24	738.0	711.5	746.5
CAL24	725.3	698.4	732.8

EW SPREAD

	EW380	EW0.5%
Apr23	12.75	41.60
May23	9.75	41.35
Jun23	8.75	40.60
Jul23	9.25	40.10
Aug23	9.25	39.35
Sep23	9.00	38.35
Q2-23	10.50	41.25
Q3-23	9.25	39.25
Q4-23	8.75	36.25
Q1-24	5.25	32.75
CAL24	4.50	28.00



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