



Fuel Oil Daily Evening Report

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09 March 2023

Oil and Energy Market News

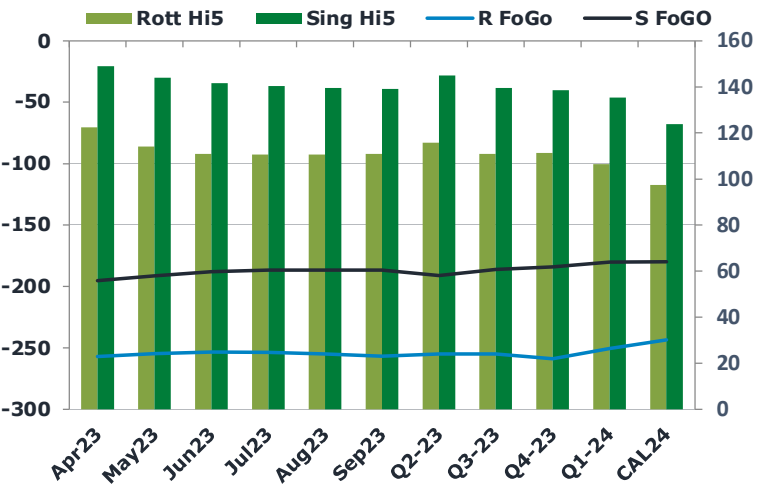
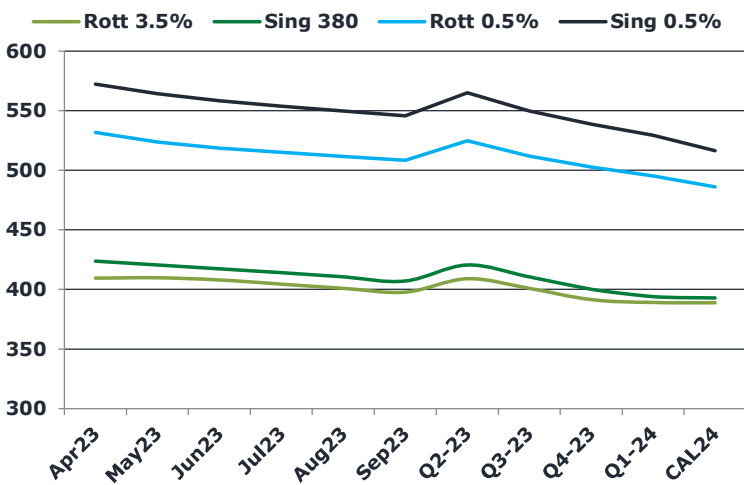
A fairly choppy day in the Brent crude futures market, trading a range from lows of \$82.17/bbl to highs of \$84.00/bbl as oil struggles to find any real short-term direction, tied by both bullish and bearish factors. Although yet to be truly realised, Chinese recovery is anticipated on a large scale. Contrary to this, aggressive rate hikes loom for the US following Monday's Fed announcement. Reflecting that balance, funds held a fairly average combined position across the six major futures and options contracts of 576 million barrels.

From a technical standpoint, Brent did not fall below our 1st support level at \$82.06/bbl, however it has broken through both resistance levels at \$82.72/bbl and \$83.85/bbl so far today.

Brent

83.01

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr23 | 409.50 | 423.50 | 531.75 | 572.40 | 149 |
| May23 | 409.75 | 420.25 | 523.75 | 564.15 | 144 |
| Jun23 | 408.00 | 417.00 | 518.75 | 558.40 | 141 |
| Jul23 | 404.50 | 413.75 | 515.00 | 553.90 | 140 |
| Aug23 | 401.00 | 410.25 | 511.50 | 549.65 | 139 |
| Sep23 | 397.75 | 406.75 | 508.50 | 545.65 | 139 |
| Q2-23 | 409.00 | 420.25 | 524.75 | 565.00 | 145 |
| Q3-23 | 401.00 | 410.25 | 511.75 | 549.75 | 140 |
| Q4-23 | 391.50 | 400.25 | 502.75 | 538.75 | 139 |
| Q1-24 | 389.00 | 394.00 | 495.25 | 529.25 | 135 |
| CAL24 | 388.75 | 392.75 | 486.00 | 516.50 | 124 |



Fuel Oil Market News

Cracks were quiet today, with Sing 0.5% crack trading into close up only 10 cents at \$7.70/bbl with a similar story in the Euro 0.5% crack at \$1.29/bbl.

Low sulphur spreads flat on the day but high sulphur spreads much stronger in Sing and Euro. Rotterdam 3.5% barges creeping more into backwardation now.

HSFO EW reversed some losses today, printing \$13.75/mt on the Apr23 contract, into the close.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr23 | 379.32 | 344.07 | -257.00 | -195.25 | 122 |
| May23 | 368.63 | 335.40 | -254.75 | -191.50 | 114 |
| Jun23 | 364.04 | 329.34 | -253.25 | -188.00 | 111 |
| Jul23 | 363.88 | 327.00 | -253.50 | -186.75 | 111 |
| Aug23 | 365.50 | 326.03 | -255.00 | -186.75 | 111 |
| Sep23 | 367.47 | 325.43 | -256.75 | -186.50 | 111 |
| Q2-23 | 370.75 | 335.93 | -255.00 | -191.25 | 116 |
| Q3-23 | 365.75 | 325.44 | -255.00 | -186.00 | 111 |
| Q4-23 | 370.00 | 322.40 | -258.75 | -184.00 | 111 |
| Q1-24 | 356.75 | 315.61 | -250.50 | -180.25 | 106 |
| CAL24 | 340.75 | 303.83 | -243.50 | -180.00 | 97 |

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TIME SPREADS FUEL

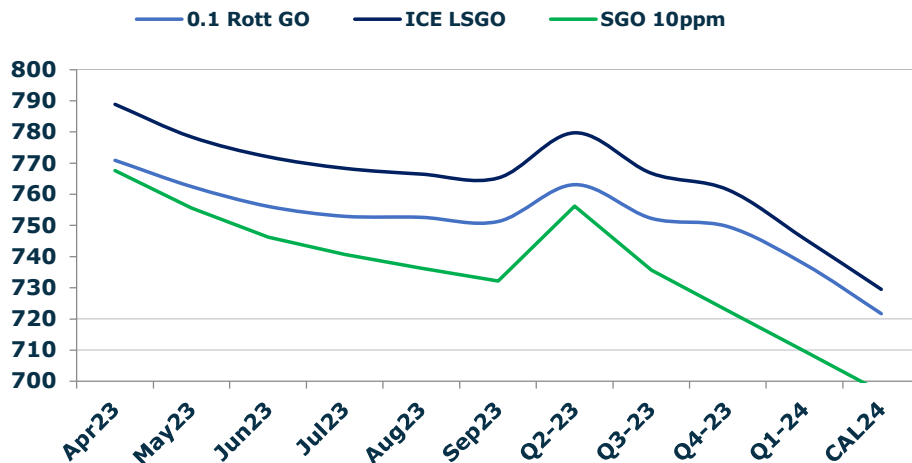
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar23/Apr23 | -0.25 | 3.25 | 8.00 | 8.25 |
| Apr23/May23 | 1.75 | 3.25 | 5.00 | 5.75 |
| May23/Jun23 | 3.50 | 3.25 | 3.75 | 4.50 |
| Jun23/Jul23 | 3.50 | 3.50 | 3.50 | 4.25 |
| Jul23/Aug23 | 3.25 | 3.50 | 3.00 | 4.00 |
| Q2-23/Q3-23 | 10.00 | 7.50 | 13.00 | 15.25 |
| Q3-23/Q4-23 | 10.00 | 10.25 | 9.00 | 11.00 |
| Q4-23/Q1-24 | 6.25 | 0.25 | 7.50 | 9.50 |
| CAL24/CAL25 | 4.50 | 5.00 | 17.0 | 19.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr23 | 770.8 | 767.6 | 788.8 |
| May23 | 762.4 | 755.7 | 778.4 |
| Jun23 | 756.0 | 746.3 | 772.0 |
| Jul23 | 752.9 | 740.8 | 768.4 |
| Aug23 | 752.5 | 736.3 | 766.5 |
| Sep23 | 751.2 | 732.2 | 765.2 |
| Q2-23 | 763.0 | 756.2 | 779.8 |
| Q3-23 | 752.3 | 735.7 | 766.8 |
| Q4-23 | 749.5 | 722.7 | 761.5 |
| Q1-24 | 737.5 | 709.6 | 745.8 |
| CAL24 | 721.8 | 696.6 | 729.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr23 | 14.00 | 40.65 |
| May23 | 10.50 | 40.40 |
| Jun23 | 9.00 | 39.65 |
| Jul23 | 9.25 | 38.90 |
| Aug23 | 9.25 | 38.15 |
| Sep23 | 9.00 | 37.15 |
| Q2-23 | 11.25 | 40.25 |
| Q3-23 | 9.25 | 38.00 |
| Q4-23 | 8.75 | 36.00 |
| Q1-24 | 5.00 | 34.00 |
| CAL24 | 2.75 | 30.50 |



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