



Fuel Oil Daily Morning Report

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13 March 2023

Oil and Energy Market News

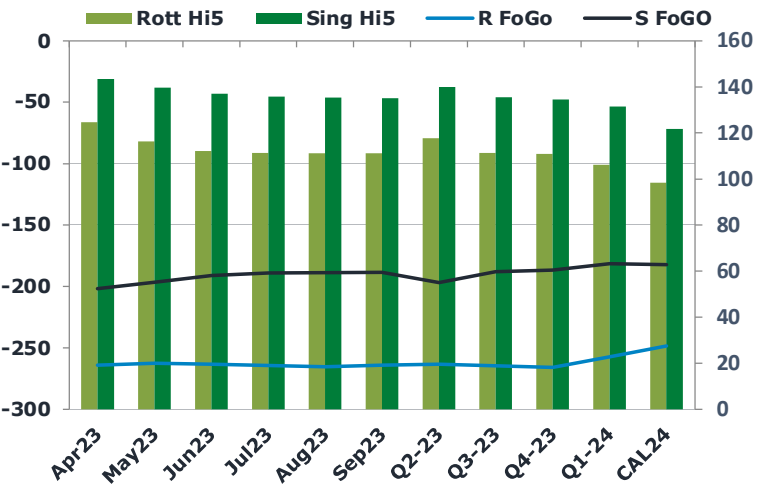
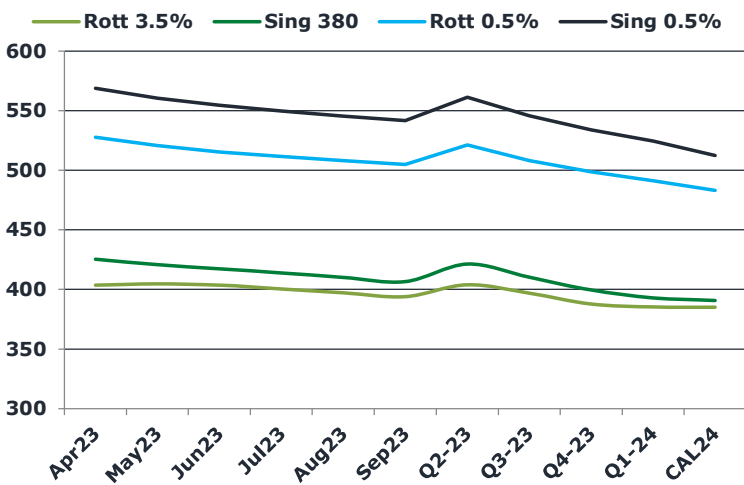
Saudi Arabia's state-owned oil company Aramco recorded a record net profit of 161 billion dollars in 2022, 46.5% more than in the previous year, due to the rise in crude oil prices that stemmed from the war in Ukraine and the increased demand for oil after the pandemic.

Brent crude futures are trading slightly higher this morning on a weaker dollar providing support for the market. Friday's settlement was \$82.78/bbl. The failure of Silicon Valley Bank led to a selloff in US assets at the end of last week, which placed downward pressure on the dollar.

Brent

82.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	403.35	425.35	527.80	568.75	143
May23	404.35	420.85	520.55	560.50	140
Jun23	403.35	417.35	515.30	554.50	137
Jul23	400.35	413.85	511.55	549.75	136
Aug23	397.10	410.10	508.05	545.50	135
Sep23	393.85	406.60	504.80	541.75	135
Q2-23	403.75	421.25	521.25	561.25	140
Q3-23	397.00	410.25	508.25	545.75	136
Q4-23	387.75	399.50	498.50	534.00	135
Q1-24	385.25	393.00	491.25	524.50	132
CAL24	385.00	390.75	483.25	512.50	122



Fuel Oil Market News

The HSFO EW is reversing previous losses, bid on screen at \$21.50/mt, having settled at \$19.50/mt in the front month.

Cracks and low sulphur spreads are flat with last week's settlements this morning, whilst 380cst Sing spreads are trading higher here by 75 cents in the Apr23/May23 contract and 50 cents in the May23/Jun23 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	388.54	345.04	-264.00	-201.75	124
May23	378.63	336.13	-262.50	-196.50	116
Jun23	375.19	328.46	-263.25	-191.25	112
Jul23	375.41	324.88	-264.25	-189.00	111
Aug23	376.57	324.16	-265.50	-188.75	111
Sep23	374.98	323.56	-264.00	-188.50	111
Q2-23	380.75	336.79	-263.25	-196.75	118
Q3-23	375.75	323.58	-264.50	-188.00	111
Q4-23	376.75	321.29	-266.00	-186.75	111
Q1-24	363.25	312.89	-257.25	-181.50	106
CAL24	346.75	303.96	-248.50	-182.25	98

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TIME SPREADS FUEL

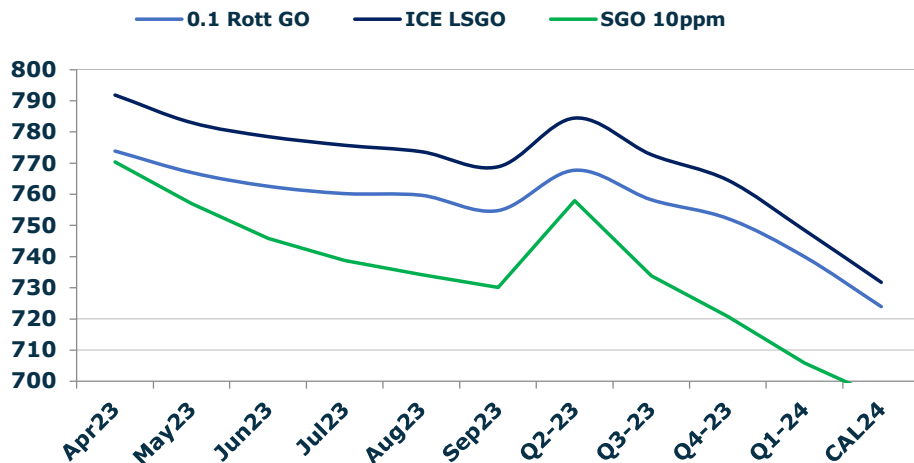
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	4.50	7.25	8.25
Apr23/May23	1.00	3.50	5.25	6.00
May23/Jun23	3.00	3.50	3.75	4.75
Jun23/Jul23	3.25	3.75	3.50	4.25
Jul23/Aug23	3.25	3.50	3.25	3.75
Q2-23/Q3-23	11.00	7.50	13.00	15.50
Q3-23/Q4-23	10.75	10.25	9.75	11.75
Q4-23/Q1-24	6.50	0.25	7.25	9.50
CAL24/CAL25	6.00	6.50	20.8	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	773.9	770.4	791.9
May23	767.0	757.0	783.0
Jun23	762.5	745.8	778.5
Jul23	760.3	738.7	775.8
Aug23	759.7	734.3	773.7
Sep23	754.8	730.2	768.8
Q2-23	767.8	758.0	784.5
Q3-23	758.3	733.8	772.8
Q4-23	752.3	720.8	764.5
Q1-24	740.0	705.9	748.5
CAL24	724.0	694.7	731.8

EW SPREAD

	EW380	EW0.5%
Apr23	22.00	40.95
May23	16.50	39.95
Jun23	14.00	39.20
Jul23	13.50	38.20
Aug23	13.00	37.45
Sep23	12.75	36.95
Q2-23	17.50	40.00
Q3-23	13.25	37.50
Q4-23	11.75	35.50
Q1-24	7.75	33.25
CAL24	5.75	29.25



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