



Fuel Oil Daily Evening Report

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13 March 2023

Oil and Energy Market News

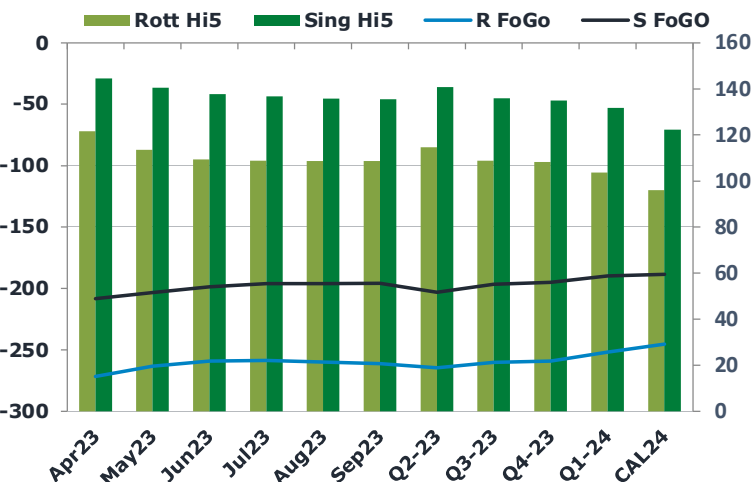
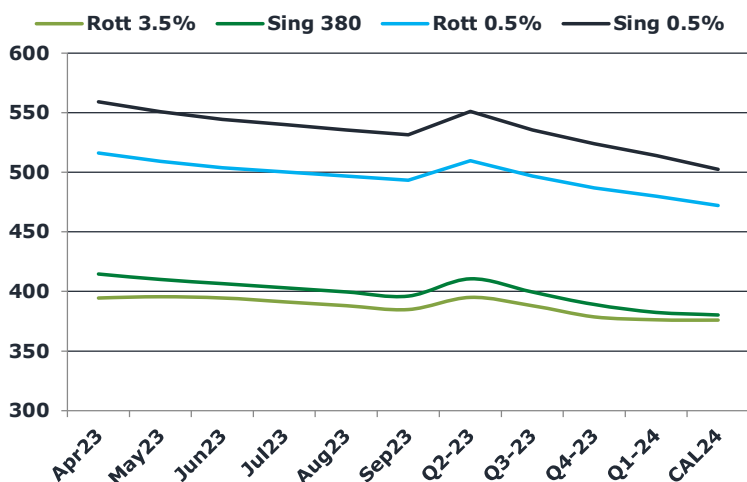
An extremely turbulent day today in the oil markets, with Brent crude futures plummeting by almost \$5 to touch lows not seen since 6th January. After hitting the lows of \$78.34/bbl at 1215 GMT, oil ticked back up gradually to levels around the \$82.00/bbl mark. From what we know, the huge sell off was some aftermath effect of the recent bank failures in the USA which have caused worries about recession and general market health.

Another reason that prices may have been sliding was today's approval by The Biden Administration of the "Willow Project", under which drilling for oil will commence in North Alaska.

Brent

81.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	394.60	414.60	516.20	559.10	145
May23	395.60	410.10	509.20	550.60	141
Jun23	394.60	406.60	503.95	544.35	138
Jul23	391.35	403.10	500.20	539.85	137
Aug23	388.10	399.60	496.70	535.35	136
Sep23	384.85	396.10	493.45	531.60	136
Q2-23	395.00	410.50	509.75	551.25	141
Q3-23	388.00	399.50	496.75	535.50	136
Q4-23	378.75	389.00	487.00	524.00	135
Q1-24	376.25	382.50	480.00	514.25	132
CAL24	376.00	380.25	472.00	502.50	122



Fuel Oil Market News

Despite massive crude volatility, fuel cracks were fairly illiquid in today's trading and are printing only marginally different on the day as we approach UK market close:

- Sing 0.5% crack: \$7.50/bbl (+20c)
- Euro 0.5% crack: \$0.75/bbl (-5c)
- Rotterdam 3.5% barges crack: -\$18.50/mt (+20c)

The market saw lots of hedgers taking advantage of the low flat price levels at the bottom of the crude dump.

In refinery news, the 650,000 b/d Dangote refinery in Nigeria is due to start up in December of this year. The presence of the large facility is likely to alter key products flows between Europe and west Africa.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	393.36	352.86	-271.75	-208.25	122
May23	376.83	343.95	-263.25	-203.50	114
Jun23	368.72	336.27	-259.25	-198.50	109
Jul23	367.65	332.69	-258.75	-196.00	109
Aug23	368.41	331.72	-259.75	-196.00	109
Sep23	369.86	331.13	-261.25	-195.75	109
Q2-23	379.50	343.81	-264.75	-203.00	115
Q3-23	368.75	332.46	-260.00	-196.50	109
Q4-23	367.50	329.93	-259.25	-195.00	108
Q1-24	355.50	321.53	-251.75	-189.75	104
CAL24	341.25	310.74	-245.25	-188.50	96

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TIME SPREADS FUEL

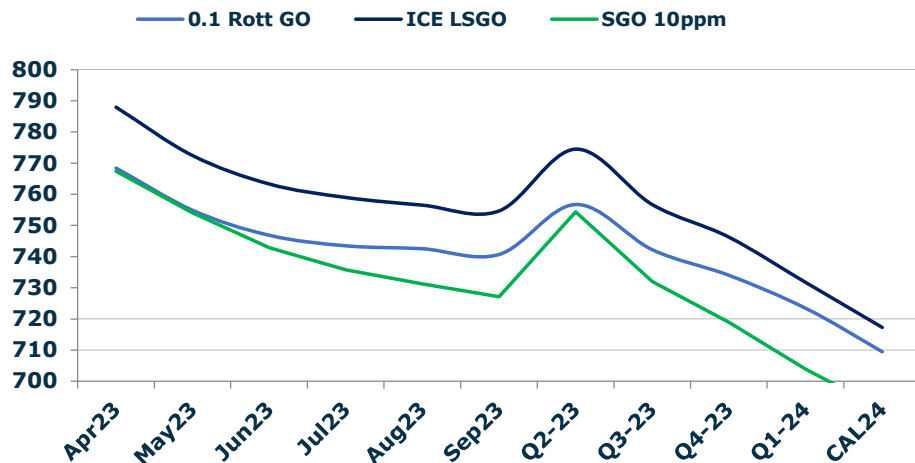
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	4.50	7.00	8.50
Apr23/May23	1.00	3.50	5.25	6.25
May23/Jun23	3.25	3.50	3.75	4.50
Jun23/Jul23	3.25	3.50	3.50	4.50
Jul23/Aug23	3.25	3.50	3.25	3.75
Q2-23/Q3-23	11.00	7.50	13.00	15.75
Q3-23/Q4-23	10.50	10.25	9.75	11.50
Q4-23/Q1-24	6.50	0.25	7.00	9.75
CAL24/CAL25	6.00	6.50	18.5	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	768.5	767.5	788.0
May23	754.9	754.0	772.4
Jun23	746.8	742.9	763.3
Jul23	743.5	735.8	759.0
Aug23	742.5	731.3	756.5
Sep23	740.7	727.2	754.7
Q2-23	756.8	754.3	774.5
Q3-23	742.3	732.0	756.8
Q4-23	734.0	718.9	746.3
Q1-24	723.5	704.0	731.8
CAL24	709.5	691.0	717.3

EW SPREAD

	EW380	EW0.5%
Apr23	20.00	42.90
May23	14.50	41.40
Jun23	12.00	40.40
Jul23	11.75	39.65
Aug23	11.50	38.65
Sep23	11.25	38.15
Q2-23	15.50	41.50
Q3-23	11.50	38.75
Q4-23	10.25	37.00
Q1-24	6.25	34.25
CAL24	5.75	30.50



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