



Fuel Oil Daily Evening Report

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14 March 2023

Oil and Energy Market News

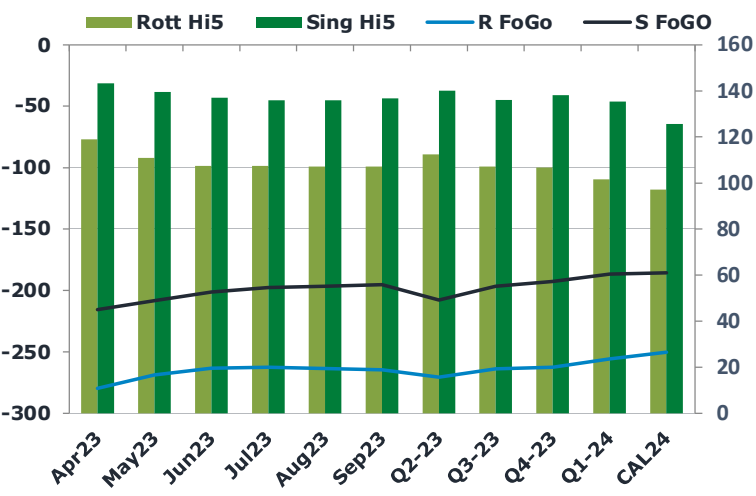
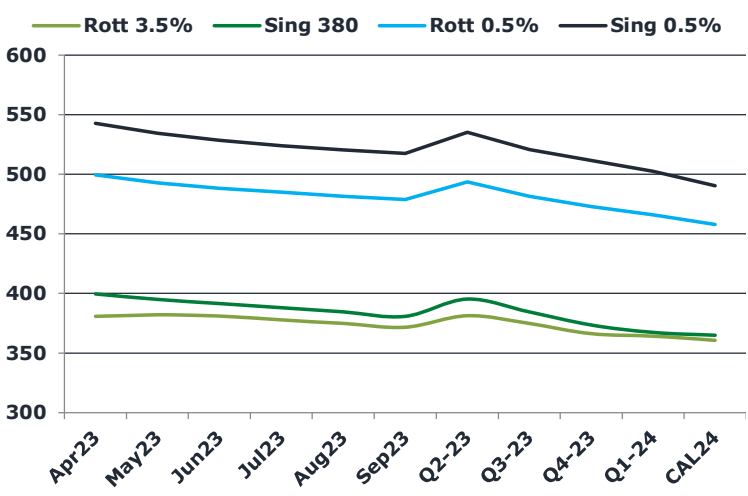
Brent crude futures remain bearish in the aftermath of SVB's collapse last week as investors worry about the financial health of some lenders, despite reassurances from Joe Biden and other governments. The market has touched lows of \$78.76/bbl so far today.

A spokesperson at the Indian oil ministry told Reuters today that they are not committed to only buying Russian crude oil below the \$60/bbl price cap level set by the West.

Brent

78.83

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr23 | 380.75 | 399.50 | 499.50 | 542.65 | 143 |
| May23 | 382.00 | 395.00 | 492.75 | 534.40 | 139 |
| Jun23 | 381.00 | 391.50 | 488.25 | 528.40 | 137 |
| Jul23 | 377.75 | 388.00 | 485.00 | 523.90 | 136 |
| Aug23 | 374.75 | 384.50 | 481.75 | 520.40 | 136 |
| Sep23 | 371.75 | 380.75 | 478.75 | 517.40 | 137 |
| Q2-23 | 381.25 | 395.25 | 493.50 | 535.25 | 140 |
| Q3-23 | 374.75 | 384.50 | 481.75 | 520.50 | 136 |
| Q4-23 | 366.25 | 373.50 | 472.75 | 511.50 | 138 |
| Q1-24 | 364.25 | 367.25 | 465.75 | 502.50 | 135 |
| CAL24 | 360.75 | 365.00 | 457.75 | 490.50 | 126 |



Fuel Oil Market News

Low sulphur EW is flat on the week, floating around the \$44.00/mt levels on illiquid VLSFO cracks, possibly down to refinery maintenance season and heavy striking across major French refineries.

Low sulphur cracks were flat on the day for most of the session, only dropping into the European window to print last at \$7.00/mt and \$0.35/bbl, in the Sing and Euro, respectively.

Due to continued striking in France, TotalEnergies have curbed the production of fuels at their refineries in the country as storage tanks approach capacity, which could add some support to the market in the short term.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr23 | 398.47 | 358.72 | -279.75 | -215.50 | 119 |
| May23 | 379.41 | 347.57 | -268.75 | -208.25 | 111 |
| Jun23 | 370.61 | 338.41 | -263.25 | -201.50 | 107 |
| Jul23 | 369.75 | 333.71 | -262.50 | -197.75 | 107 |
| Aug23 | 370.47 | 332.37 | -263.50 | -196.50 | 107 |
| Sep23 | 371.79 | 332.02 | -264.75 | -195.25 | 107 |
| Q2-23 | 382.75 | 347.89 | -270.50 | -208.00 | 112 |
| Q3-23 | 370.75 | 332.56 | -263.75 | -196.50 | 107 |
| Q4-23 | 369.00 | 330.53 | -262.50 | -192.50 | 107 |
| Q1-24 | 357.25 | 321.88 | -255.75 | -186.75 | 102 |
| CAL24 | 347.25 | 311.09 | -250.25 | -185.50 | 97 |

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TIME SPREADS FUEL

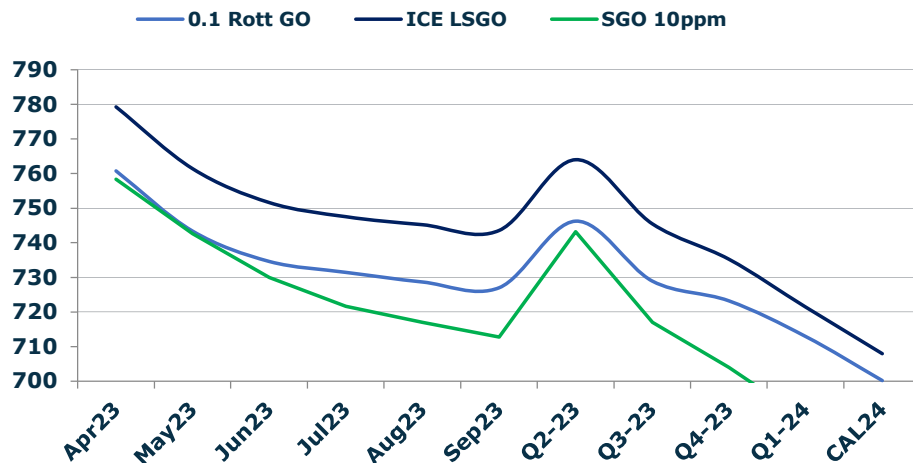
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar23/Apr23 | -1.25 | 4.50 | 6.75 | 8.25 |
| Apr23/May23 | 1.00 | 3.50 | 4.50 | 6.00 |
| May23/Jun23 | 3.25 | 3.50 | 3.25 | 4.50 |
| Jun23/Jul23 | 3.00 | 3.50 | 3.25 | 3.50 |
| Jul23/Aug23 | 3.00 | 3.75 | 3.00 | 3.00 |
| Q2-23/Q3-23 | 10.75 | 7.50 | 11.75 | 14.75 |
| Q3-23/Q4-23 | 11.00 | 10.25 | 9.00 | 9.00 |
| Q4-23/Q1-24 | 6.25 | 0.25 | 7.00 | 9.00 |
| CAL24/CAL25 | 4.50 | 4.75 | 15.0 | 21.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr23 | 760.7 | 758.2 | 779.2 |
| May23 | 743.4 | 742.6 | 761.4 |
| Jun23 | 734.6 | 729.9 | 751.6 |
| Jul23 | 731.5 | 721.7 | 747.5 |
| Aug23 | 728.7 | 716.9 | 745.2 |
| Sep23 | 727.0 | 712.8 | 743.5 |
| Q2-23 | 746.3 | 743.1 | 764.0 |
| Q3-23 | 729.0 | 717.1 | 745.5 |
| Q4-23 | 723.3 | 704.0 | 735.3 |
| Q1-24 | 713.0 | 689.1 | 721.5 |
| CAL24 | 700.3 | 676.1 | 708.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr23 | 18.75 | 43.15 |
| May23 | 13.00 | 41.65 |
| Jun23 | 10.50 | 40.15 |
| Jul23 | 10.25 | 38.90 |
| Aug23 | 9.75 | 38.65 |
| Sep23 | 9.00 | 38.65 |
| Q2-23 | 14.00 | 41.75 |
| Q3-23 | 9.75 | 38.75 |
| Q4-23 | 7.25 | 38.75 |
| Q1-24 | 3.00 | 36.75 |
| CAL24 | 6.25 | 32.75 |



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