



Fuel Oil Daily Morning Report

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15 March 2023

Oil and Energy Market News

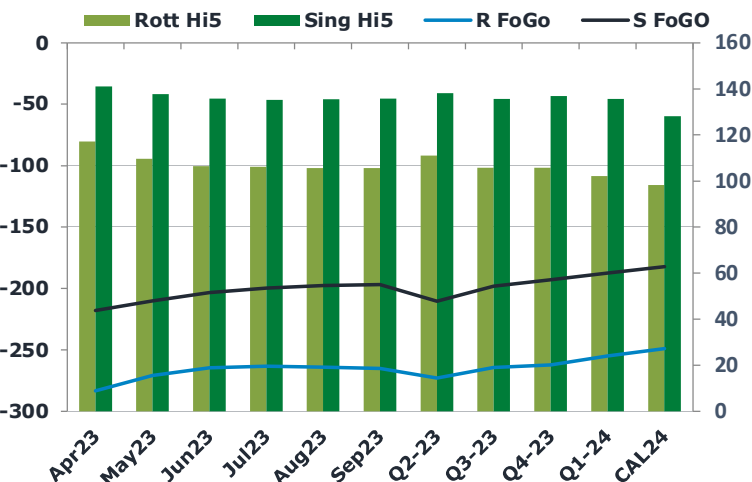
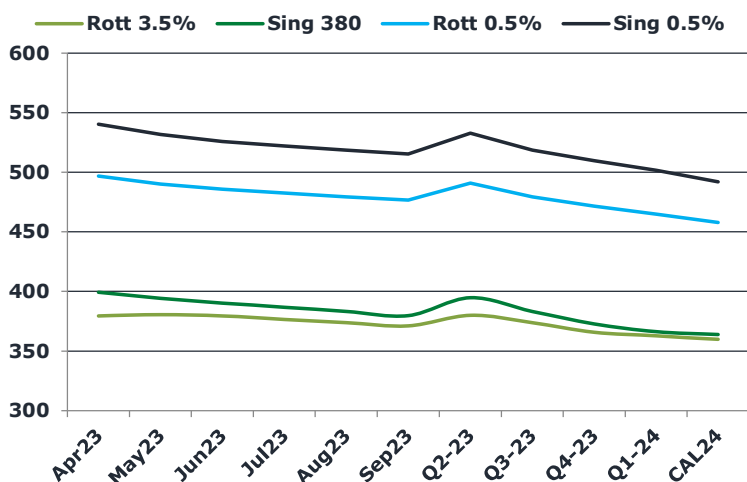
Brent crude futures settled at a very low \$77.45/bbl yesterday evening, after trading down in the build up to API inventory data release. Crude oil inventories saw a build of 1.155 million barrels, according to the American Petroleum Institute – adding further pressure onto oil prices.

To add to the bearish sentiment of the oil market, OPEC released its latest monthly market report yesterday, which reported that their production in February increased by 117Mbbbls/d to 28.92MMbbbls/d. Nigeria and Saudi Arabia were the main driving forces in this production rise.

Brent

78.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	379.55	399.30	496.70	540.20	141
May23	380.55	394.30	490.20	531.95	138
Jun23	379.55	390.30	485.95	525.95	136
Jul23	376.55	386.80	482.70	521.95	135
Aug23	373.80	383.30	479.45	518.70	135
Sep23	371.05	379.80	476.70	515.45	136
Q2-23	380.00	394.75	491.00	532.75	138
Q3-23	373.75	383.25	479.50	518.75	136
Q4-23	365.75	372.75	471.50	509.50	137
Q1-24	362.75	366.25	465.00	501.75	136
CAL24	359.75	364.00	458.00	492.00	128



Fuel Oil Market News

VLSFO cracks remain stable despite volatile crude - marking \$7.15/bbl for Sing and \$0.30/bbl in Rotterdam, seeing that weakening from the start of the week. HSFO Barge crack is trading 30 cents higher in the market at - \$18.00/mt.

High sulphur Sing spreads pushing this morning.

Economic Data to look out for today (GMT):
 12:30 USD Retail Sales (MoM)(Feb)
 15:30 USD EIA Stocks

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	400.55	358.80	-283.50	-218.00	117
May23	380.36	347.79	-270.75	-210.25	110
Jun23	370.95	339.12	-264.50	-203.50	106
Jul23	369.37	334.80	-263.25	-199.75	106
Aug23	369.76	333.08	-264.00	-197.75	106
Sep23	370.78	332.49	-265.25	-196.75	106
Q2-23	383.75	348.39	-272.75	-210.50	111
Q3-23	370.00	333.81	-264.25	-198.25	106
Q4-23	368.00	329.41	-262.25	-192.75	106
Q1-24	357.25	322.88	-255.00	-187.50	102
CAL24	347.25	310.23	-249.00	-182.25	98

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TIME SPREADS FUEL

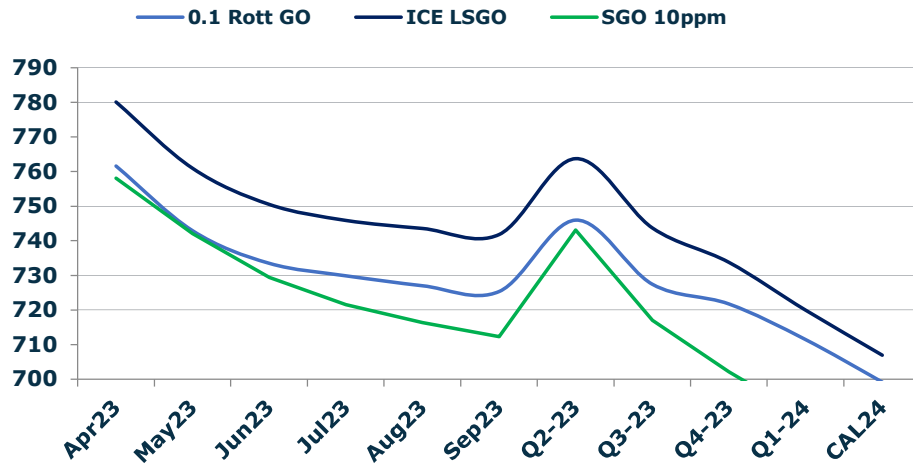
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-1.00	5.00	6.50	8.25
Apr23/May23	1.00	4.00	4.25	6.00
May23/Jun23	3.00	3.50	3.25	4.00
Jun23/Jul23	2.75	3.50	3.25	3.25
Jul23/Aug23	2.75	3.50	2.75	3.25
Q2-23/Q3-23	11.50	5.25	11.50	14.00
Q3-23/Q4-23	10.50	7.50	8.00	9.25
Q4-23/Q1-24	6.50	-1.75	6.50	7.75
CAL24/CAL25	3.50	4.00	15.3	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	761.6	758.1	780.1
May23	742.9	742.1	760.9
Jun23	733.5	729.4	750.5
Jul23	729.9	721.6	745.9
Aug23	727.1	716.4	743.6
Sep23	725.3	712.3	741.8
Q2-23	746.0	743.1	763.8
Q3-23	727.5	717.1	743.8
Q4-23	721.8	702.2	733.8
Q1-24	711.5	689.1	720.0
CAL24	699.3	674.2	707.0

EW SPREAD

	EW380	EW0.5%
Apr23	19.75	43.50
May23	13.75	41.75
Jun23	10.75	40.00
Jul23	10.25	39.25
Aug23	9.50	39.25
Sep23	8.75	38.75
Q2-23	14.75	41.75
Q3-23	9.50	39.25
Q4-23	7.00	38.00
Q1-24	3.50	36.75
CAL24	5.00	34.00



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