



Fuel Oil Daily Evening Report

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15 March 2023

Oil and Energy Market News

Today was another momentous day in the oil markets, with Brent crude futures crashing through all major technical support levels, finding a bottom (so far) at \$71.67/bbl, thus creating a daily range of over \$7.00! The main driving factor being bearish macro sentiment, amid last week's SVB collapse and now fears of a Credit Suisse failure and further contagion.

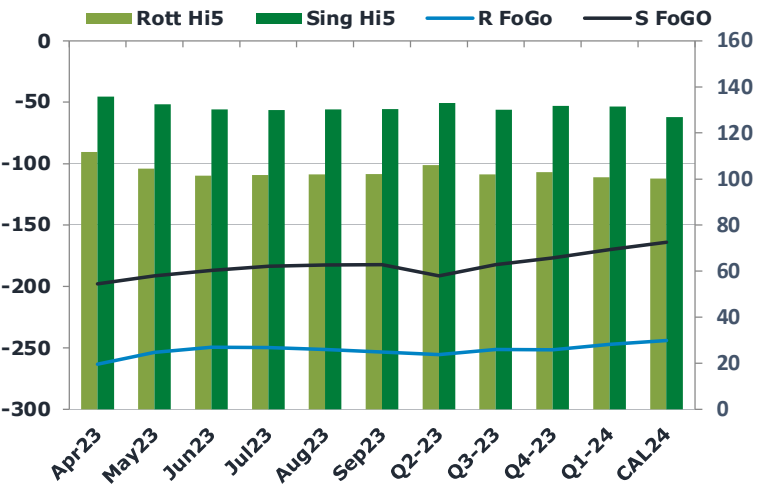
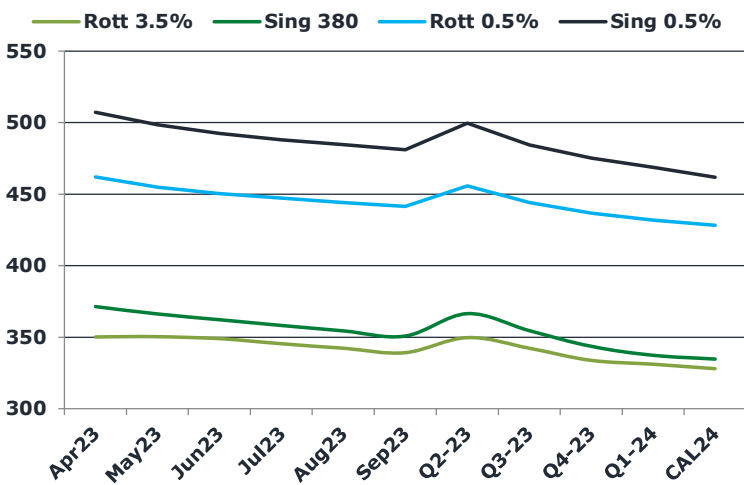
US DoE Oil Inventories (W/W) 10-Mar were released as follows (bbls):

- Crude: +1.550M (est +1.500M; prev -1.694M)
- Distillate: -2.537M (est -1.400M; prev +138K)
- Cushing: -1.916M (prev -890K)
- Gasoline: -2.061M (est -1.617M; prev -1.134M)
- Refinery Utilization: +2.20% (est +0.50%; prev +0.20%)

Brent

72.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	350.15	371.40	461.90	507.30	136
May23	350.40	366.15	454.90	498.55	132
Jun23	348.90	362.15	450.40	492.30	130
Jul23	345.40	358.15	447.15	488.05	130
Aug23	342.15	354.40	444.15	484.55	130
Sep23	339.15	350.65	441.40	481.05	130
Q2-23	349.75	366.50	455.75	499.50	133
Q3-23	342.25	354.50	444.25	484.50	130
Q4-23	333.75	343.50	436.75	475.25	132
Q1-24	331.00	337.25	431.75	468.75	132
CAL24	328.00	334.75	428.25	461.75	127



Fuel Oil Market News

Shanghai were aggressive buyers of the May23 and Aug23 Sing 380cst flat price during the arbitrage session, capitalising on the low prices from the drop in crude. HSFO price drops were limited by the stronger cracks, though. Rotterdam 3.5% barges crack up \$1.60 on the day at -\$16.70/mt and the Sing 380cst crack up a whopping \$2.10 from settlement.

Lots of buying activity from hedging participants today as they capitalised on much lower fuel oil flat price levels.

VLSFO cracks also stronger today on the weaker crude by 80 cents and 60 cents in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	375.08	333.58	-263.25	-197.75	112
May23	357.92	323.93	-253.50	-191.50	105
Jun23	350.98	317.13	-249.50	-187.00	102
Jul23	351.39	313.31	-249.75	-183.50	102
Aug23	353.29	312.59	-251.25	-182.50	102
Sep23	355.39	312.61	-253.25	-182.25	102
Q2-23	361.50	324.49	-255.50	-191.50	106
Q3-23	353.25	312.28	-251.25	-182.25	102
Q4-23	354.50	308.38	-251.50	-176.75	103
Q1-24	347.75	301.59	-247.00	-170.00	101
CAL24	344.25	291.05	-244.00	-164.00	100

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

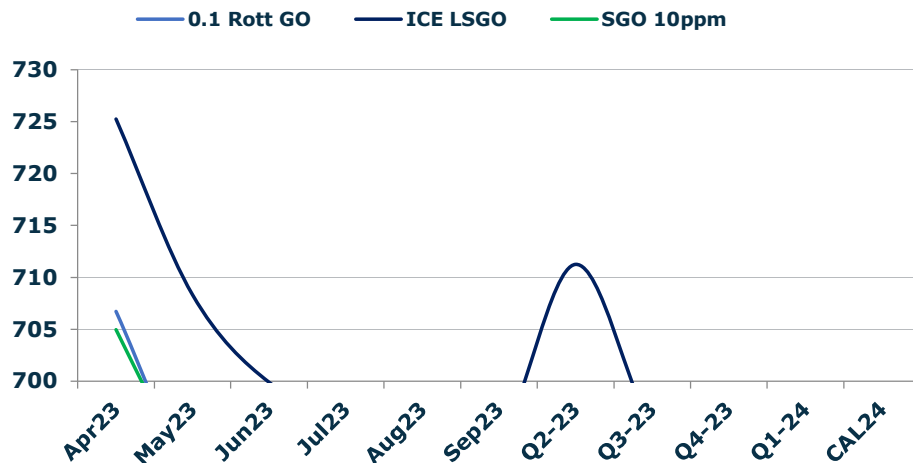
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-0.25	5.25	7.00	8.75
Apr23/May23	1.50	4.00	4.50	6.25
May23/Jun23	3.50	4.00	3.25	4.25
Jun23/Jul23	3.25	3.75	3.00	3.50
Jul23/Aug23	3.00	3.75	2.75	3.50
Q2-23/Q3-23	12.00	5.25	11.50	15.00
Q3-23/Q4-23	11.00	7.50	7.50	9.25
Q4-23/Q1-24	6.25	-1.75	5.00	6.50
CAL24/CAL25	3.50	4.00	17.3	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	706.7	705.0	725.2
May23	690.3	690.1	708.3
Jun23	682.9	679.3	699.9
Jul23	680.8	671.5	696.8
Aug23	678.9	667.0	695.4
Sep23	678.0	663.3	694.5
Q2-23	693.3	691.0	711.3
Q3-23	679.3	666.8	695.5
Q4-23	676.0	651.9	688.3
Q1-24	670.5	638.8	678.8
CAL24	664.5	625.8	672.3

EW SPREAD

	EW380	EW0.5%
Apr23	21.25	45.40
May23	15.75	43.65
Jun23	13.25	41.90
Jul23	12.75	40.90
Aug23	12.25	40.40
Sep23	11.50	39.65
Q2-23	16.75	43.75
Q3-23	12.25	40.25
Q4-23	9.75	38.50
Q1-24	6.25	37.00
CAL24	5.00	33.50



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