



Fuel Oil Daily Morning Report

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16 March 2023

Oil and Energy Market News

The pressure on the oil markets continues, with Brent crude futures settling last night at \$73.69/bbl in the front month contract after a 4.8% drop which took it to its lowest level since December 2021, although we are seeing a slight relief rally in early morning trading in Asia today. Bearish macro sentiment appears to be the driver in the recent price crash, off the back of SVB failure and worries about Credit Suisse.

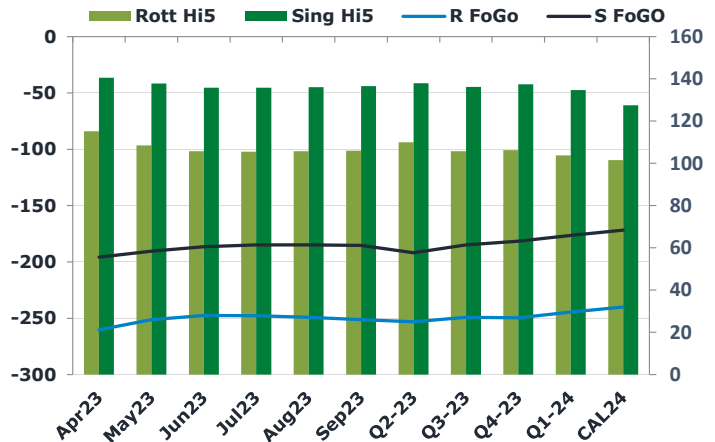
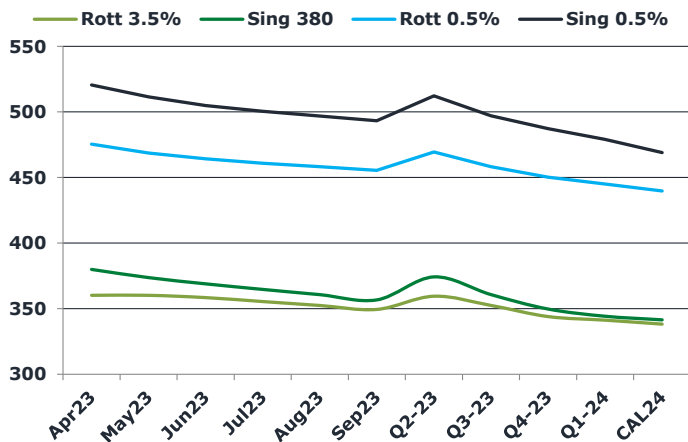
Yesterday's EIA oil inventory report was broadly in line with what the market was expecting, thus not causing great of an effect on trading.

The current turmoil in the oil market begs the question of whether OPEC+ or the US will step in to stabilise prices.

Brent

74.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	360.20	379.95	475.45	520.55	141
May23	360.20	373.70	468.70	511.55	138
Jun23	358.45	368.95	464.20	504.80	136
Jul23	355.45	364.70	460.95	500.55	136
Aug23	352.45	360.70	458.20	496.80	136
Sep23	349.45	356.70	455.45	493.30	137
Q2-23	359.50	374.25	469.50	512.25	138
Q3-23	352.50	360.75	458.25	497.00	136
Q4-23	344.00	349.75	450.25	487.25	138
Q1-24	341.25	344.25	445.00	479.00	135
CAL24	338.25	341.50	439.75	469.00	128



Fuel Oil Market News

Both HSFO and VLSFO spreads were squeezed upwards during the Sing window, up 75c to a dollar in the Apr23/May23 sing contracts.

Fuel oil cracks are fairly flat on the day in this morning's trading, with Rotterdam 3.5% barges crack just breaking above the \$17.00/mt mark.

Economic Data to look out for today (GMT):

13:15 EUR ECB Monetary Policy Decision Statement

13:15 EUR ECB Rate On Deposit Facility

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Apr23	375.58	336.33	-260.25	-195.75	115
May23	359.84	328.42	-251.25	-190.50	109
Jun23	353.34	322.37	-247.50	-186.50	106
Jul23	353.22	320.66	-247.75	-184.75	106
Aug23	355.04	320.93	-249.25	-184.75	106
Sep23	357.13	321.95	-251.25	-185.25	106
Q2-23	363.00	329.78	-253.00	-191.75	110
Q3-23	355.00	320.93	-249.25	-184.75	106
Q4-23	355.75	318.89	-249.50	-181.50	106
Q1-24	348.25	311.35	-244.50	-176.50	104
CAL24	341.50	299.20	-240.00	-171.75	102

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TIME SPREADS FUEL

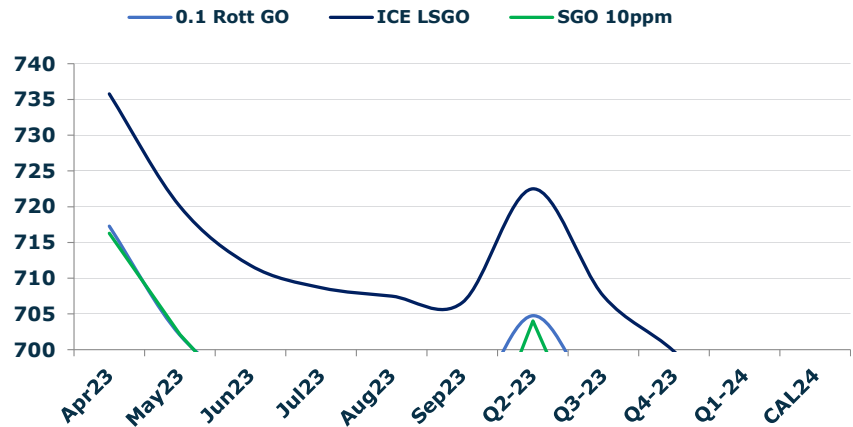
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	6.25	6.75	9.00
Apr23/May23	1.75	4.75	4.50	6.75
May23/Jun23	3.00	4.25	3.25	4.25
Jun23/Jul23	3.00	4.00	2.75	3.75
Jul23/Aug23	3.00	4.00	2.75	3.50
Q2-23/Q3-23	13.50	5.25	11.25	15.25
Q3-23/Q4-23	11.00	7.50	8.00	9.75
Q4-23/Q1-24	5.50	-1.75	5.25	8.25
CAL24/CAL25	1.50	2.00	9.0	13.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	717.3	716.3	735.8
May23	702.0	702.1	720.0
Jun23	694.8	691.3	711.8
Jul23	692.7	685.4	708.7
Aug23	691.0	681.6	707.5
Sep23	690.1	678.7	706.6
Q2-23	704.8	704.0	722.5
Q3-23	691.3	681.7	707.5
Q4-23	687.8	668.6	699.8
Q1-24	681.3	655.6	689.5
CAL24	672.3	640.7	679.8

EW SPREAD

	EW380	EW0.5%
Apr23	19.75	45.10
May23	13.50	42.85
Jun23	10.50	40.60
Jul23	9.25	39.60
Aug23	8.25	38.60
Sep23	7.25	37.85
Q2-23	14.75	42.75
Q3-23	8.25	38.75
Q4-23	5.75	37.00
Q1-24	3.00	34.00
CAL24	4.25	29.25



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