



# Fuel Oil Daily Evening Report

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16 March 2023

## Oil and Energy Market News

Whilst oil prices were still choppy today, the market did find some stability in comparison to the past two days on news that Saudi Arabia and Russia had met to discuss ways to put a floor on the tumbling prices. Brent crude futures touched an intraday low of \$71.86/bbl. Prices rallied into the afternoon.

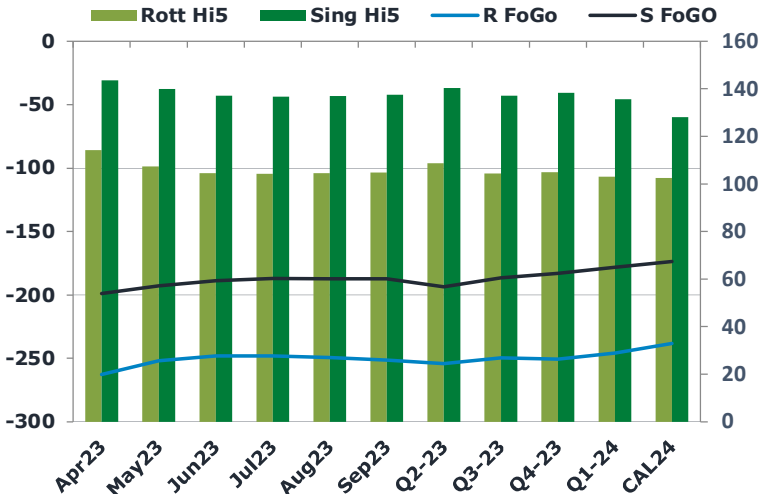
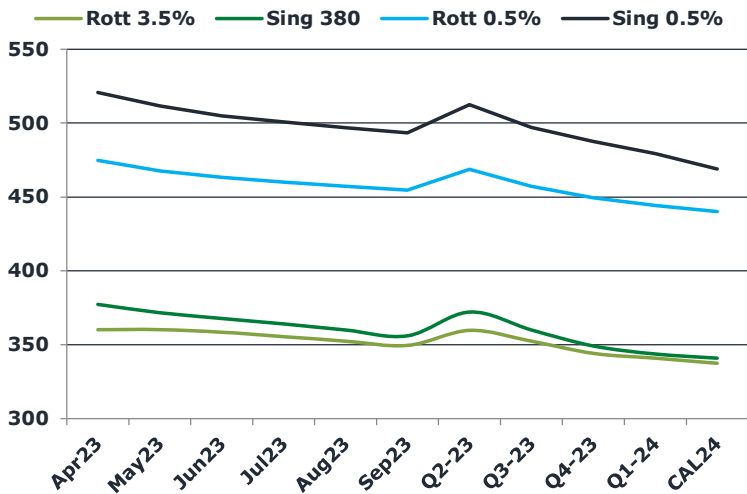
Saudi Arabia's crude oil exports hit a 3 month high in January, having risen by 221,000 barrels to 7.66 million per day.

In other export news, USA oil giant Chevron plans to nearly double its exports from Venezuela, a country that had formerly been heavily sanctioned by the States.

## Brent

74.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	360.30	377.30	474.60	520.65	143
May23	360.30	371.80	467.60	511.65	140
Jun23	358.55	367.80	463.10	504.90	137
Jul23	355.55	364.05	459.85	500.65	137
Aug23	352.55	360.05	457.10	496.90	137
Sep23	349.55	356.05	454.35	493.40	137
Q2-23	359.75	372.25	468.50	512.50	140
Q3-23	352.50	360.00	457.00	497.00	137
Q4-23	344.25	349.25	449.25	487.50	138
Q1-24	341.00	343.75	444.00	479.25	136
CAL24	337.50	341.00	440.00	469.00	128



## Fuel Oil Market News

Low sulphur crack remain fairly flat today, whilst Rotterdam 3.5% barges crack saw losses in the afternoon on the higher crude – trading last at -\$17.45/mt.

HSFO EW lost \$3 today from a settlement of \$20.75/mt.

Shanghai were buyers of the Sing HSFO during the arbitrage window, with lots of size printing in the apr23 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	377.12	342.12	-262.75	-198.75	114
May23	359.40	332.72	-252.00	-192.75	107
Jun23	352.45	325.92	-248.00	-188.75	105
Jul23	352.20	323.71	-248.00	-187.00	104
Aug23	354.02	323.99	-249.50	-187.25	105
Sep23	356.41	324.63	-251.50	-187.25	105
Q2-23	363.00	333.64	-254.25	-193.50	109
Q3-23	354.25	323.54	-249.75	-186.50	105
Q4-23	355.50	321.25	-250.50	-183.00	105
Q1-24	348.75	313.71	-245.75	-178.25	103
CAL24	340.75	301.56	-238.25	-173.50	103

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

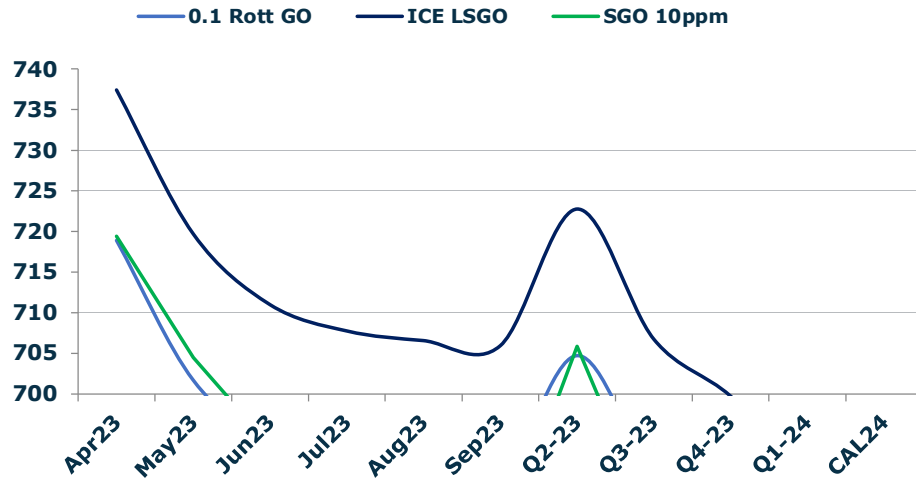
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	5.50	7.00	9.00
Apr23/May23	1.75	4.00	4.50	6.75
May23/Jun23	3.00	3.75	3.25	4.25
Jun23/Jul23	3.00	4.00	2.75	3.75
Jul23/Aug23	3.00	4.00	2.75	3.50
Q2-23/Q3-23	12.25	5.25	11.50	15.50
Q3-23/Q4-23	10.75	7.50	7.75	9.50
Q4-23/Q1-24	5.50	-1.75	5.25	8.25
CAL24/CAL25	1.50	2.00	10.0	13.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	718.9	719.4	737.4
May23	701.7	704.5	719.7
Jun23	694.0	693.7	711.0
Jul23	691.8	687.8	707.8
Aug23	690.1	684.0	706.6
Sep23	689.5	680.7	706.0
Q2-23	704.8	705.9	722.8
Q3-23	690.5	683.5	706.8
Q4-23	687.5	670.5	699.8
Q1-24	681.5	657.5	689.8
CAL24	670.5	642.6	678.3

## EW SPREAD

	EW380	EW0.5%
Apr23	17.00	46.05
May23	11.50	44.05
Jun23	9.25	41.80
Jul23	8.50	40.80
Aug23	7.50	39.80
Sep23	6.50	39.05
Q2-23	12.50	44.00
Q3-23	7.50	40.00
Q4-23	5.00	38.25
Q1-24	2.75	35.25
CAL24	4.25	29.00



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