

17 March 2023

Oil and Energy Market News

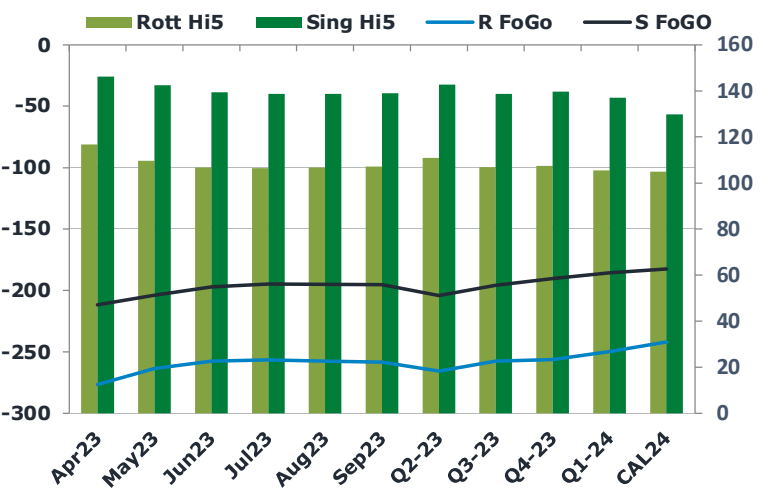
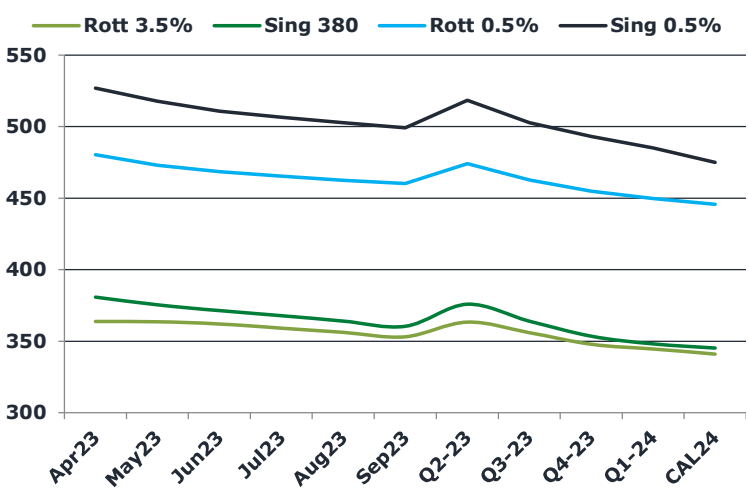
ICE Brent crude futures were down more than 10% so far this year, having briefly traded below US\$72/bbl – the lowest levels seen since December 2021. Outside of the collapsing banks in the US, the sell off was amplified by significant liquidation of speculative longs as positions hit stop losses amid the tumbling prices. The latest positioning data shows that speculators held a gross long in Brent of more than 320k lots as of 7 March.

The EIA have predicted in their latest report that the US will remain a net exporter of petroleum products and gas through 2050 amid little growth in domestic consumption combined with high international demand.

Brent

75.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	363.80	380.80	480.30	527.00	146
May23	363.55	375.30	473.05	517.75	142
Jun23	362.05	371.30	468.55	510.75	139
Jul23	359.05	367.80	465.30	506.50	139
Aug23	356.05	364.05	462.55	502.75	139
Sep23	353.05	360.30	460.05	499.25	139
Q2-23	363.25	375.75	474.00	518.50	143
Q3-23	356.00	364.00	462.75	502.75	139
Q4-23	347.75	353.50	455.00	493.25	140
Q1-24	344.50	348.00	449.75	485.00	137
CAL24	341.00	345.25	445.75	475.00	130



Fuel Oil Market News

Sing 0.5% crack higher by 30 cents this morning at \$8.20/bbl. Euro 0.5% crack is yet to trade this morning but we peg it around the \$0.80/bbl mark, based off the LSFO EW. Rotterdam 3.5% barges crack flat on the day.

HSFO Sing and Euro spreads are pushing this morning in the front months contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	393.00	358.00	-276.50	-211.75	117
May23	373.04	346.36	-263.50	-204.00	110
Jun23	363.95	336.58	-257.50	-197.25	107
Jul23	362.87	333.38	-256.50	-194.75	106
Aug23	363.93	333.77	-257.50	-195.00	107
Sep23	365.62	334.17	-258.50	-195.25	107
Q2-23	376.50	346.90	-265.75	-204.25	111
Q3-23	364.25	334.44	-257.50	-195.75	107
Q4-23	363.50	330.04	-256.25	-190.25	107
Q1-24	355.00	322.50	-249.75	-185.50	105
CAL24	346.75	312.21	-242.00	-182.50	105

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

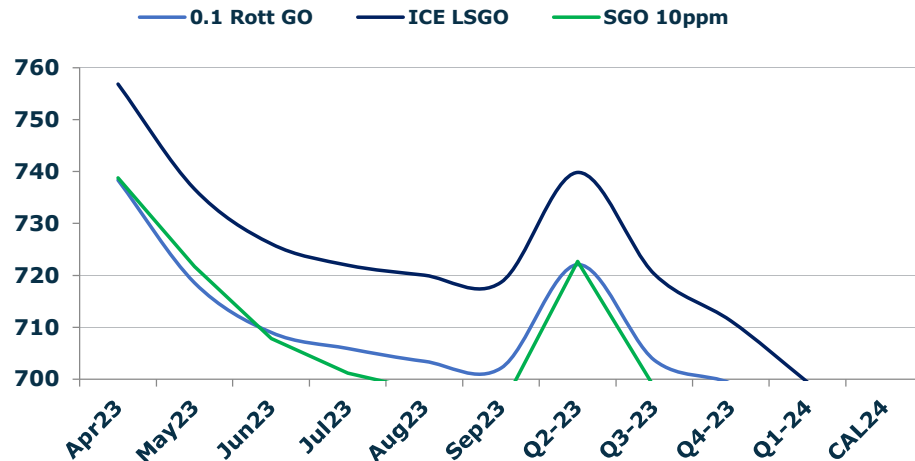
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	5.50	7.25	9.25
Apr23/May23	1.50	4.00	4.50	7.00
May23/Jun23	3.00	3.50	3.25	4.25
Jun23/Jul23	3.00	3.75	2.75	3.75
Jul23/Aug23	3.00	3.75	2.50	3.50
Q2-23/Q3-23	11.75	5.25	11.25	15.75
Q3-23/Q4-23	10.50	7.50	7.75	9.50
Q4-23/Q1-24	5.50	-1.75	5.25	8.25
CAL24/CAL25	1.00	1.50	9.3	11.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	738.3	738.8	756.8
May23	718.6	721.7	736.6
Jun23	709.0	707.9	726.0
Jul23	705.9	701.2	721.9
Aug23	703.5	697.8	720.0
Sep23	702.2	694.5	718.7
Q2-23	722.0	722.7	739.8
Q3-23	703.8	698.4	720.3
Q4-23	699.3	683.5	711.3
Q1-24	691.3	670.5	699.5
CAL24	680.0	657.5	687.8

EW SPREAD

	EW380	EW0.5%
Apr23	17.00	46.70
May23	11.75	44.70
Jun23	9.25	42.20
Jul23	8.75	41.20
Aug23	8.00	40.20
Sep23	7.25	39.20
Q2-23	12.50	44.50
Q3-23	8.00	40.00
Q4-23	5.75	38.25
Q1-24	3.50	35.25
CAL24	3.00	29.25



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