



Fuel Oil Daily Evening Report

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17 March 2023

Oil and Energy Market News

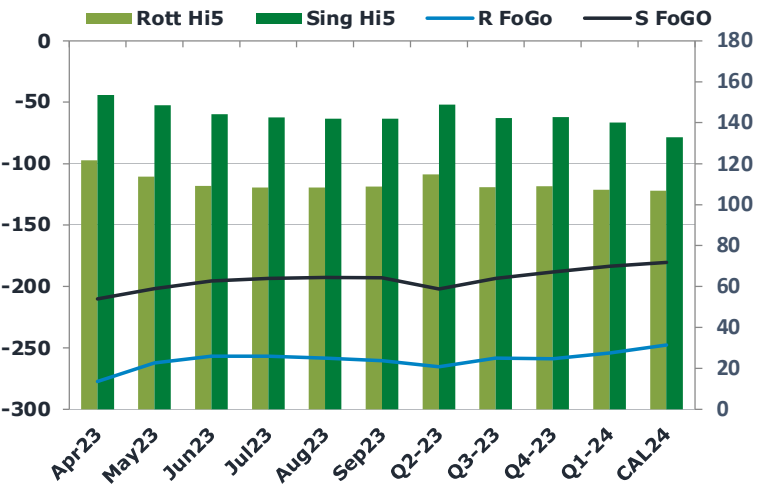
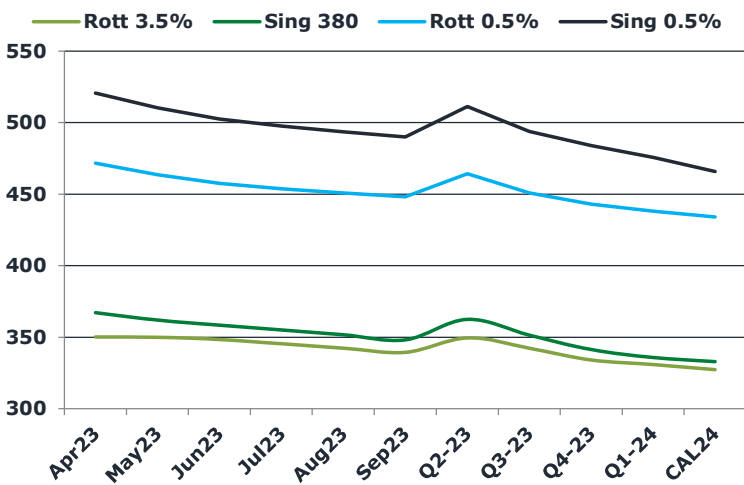
Crude oil prices are set to end their worst week of the year as collapses in banking ignited fears of financial crisis and demand depression. Brent crude futures hit new intraweek lows this afternoon at \$71.40/bbl before rebounding into the European window.

Four out of the six refineries in France will shut down by Monday as strikes in the country escalate. TotalEnergies, Petroineos and ExxonMobil are among the companies who own the refineries, with the latter halting operations as it does not have enough crude to maintain throughput.

Brent

72.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	350.10	367.10	471.70	520.60	154
May23	349.85	361.85	463.45	510.35	149
Jun23	348.35	358.35	457.45	502.60	144
Jul23	345.35	355.10	453.70	497.60	143
Aug23	342.35	351.60	450.70	493.60	142
Sep23	339.35	348.10	448.20	490.10	142
Q2-23	349.50	362.50	464.25	511.25	149
Q3-23	342.25	351.50	450.75	493.75	142
Q4-23	334.00	341.25	443.00	484.00	143
Q1-24	330.75	335.75	438.00	475.75	140
CAL24	327.25	332.75	434.00	465.75	133



Fuel Oil Market News

VLSFO cracks rallied aggressively today, with Sing 0.5% crack up \$1.60 to trade last at \$9.50/bbl. Likewise, the Euro 0.5% crack is up \$1.20 at \$1.80/bbl. Rotterdam 3.5% barges crack, however, fairly flat on the day.

VLSFO spreads were strengthening today, mainly in the morning, up almost \$2 at the high in the Apr23/May23 Sing 0.5% spreads and over a dollar in the Euro equivalent. HSFO spreads on the other hand are flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	398.99	363.74	-277.50	-210.25	122
May23	375.81	350.36	-262.25	-201.75	114
Jun23	365.79	339.71	-256.75	-195.50	109
Jul23	364.98	335.88	-256.75	-193.50	108
Aug23	366.76	334.54	-258.50	-192.50	108
Sep23	369.19	334.68	-260.25	-192.75	109
Q2-23	380.25	350.84	-265.50	-202.00	115
Q3-23	367.00	335.76	-258.50	-193.50	109
Q4-23	368.00	331.11	-259.00	-188.25	109
Q1-24	361.25	323.58	-254.00	-183.50	107
CAL24	354.50	313.54	-247.75	-180.50	107

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TIME SPREADS FUEL

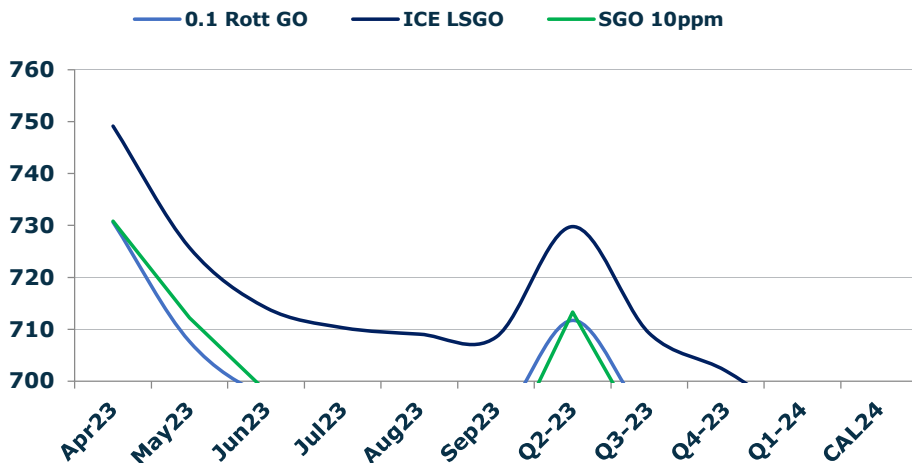
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	5.25	8.25	10.25
Apr23/May23	1.50	3.50	6.00	7.75
May23/Jun23	3.00	3.25	3.75	5.00
Jun23/Jul23	3.00	3.50	3.00	4.00
Jul23/Aug23	3.00	3.50	2.50	3.50
Q2-23/Q3-23	11.00	5.25	13.50	17.50
Q3-23/Q4-23	10.25	7.50	7.75	9.75
Q4-23/Q1-24	5.50	-1.75	5.00	8.25
CAL24/CAL25	1.00	1.50	11.3	15.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	730.6	730.8	749.1
May23	707.7	712.2	725.7
Jun23	697.1	698.1	714.1
Jul23	694.3	691.0	710.3
Aug23	692.6	686.1	709.1
Sep23	692.0	682.8	708.5
Q2-23	711.8	713.3	729.8
Q3-23	693.0	687.3	709.3
Q4-23	690.0	672.4	702.0
Q1-24	683.8	659.3	692.0
CAL24	674.0	646.3	681.8

EW SPREAD

	EW380	EW0.5%
Apr23	17.00	48.90
May23	12.00	46.90
Jun23	10.00	45.15
Jul23	9.75	43.90
Aug23	9.25	42.90
Sep23	8.75	41.90
Q2-23	13.00	47.00
Q3-23	9.25	43.00
Q4-23	7.25	41.00
Q1-24	5.00	37.75
CAL24	3.00	31.75



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