



# Fuel Oil Daily Morning Report

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20 March 2023

## Oil and Energy Market News

In the first two months of 2023, Russia overtook Saudi Arabia as China's top oil supplier according to Chinese government data, amid buyers capitalising on discounted Russian crude. Imports of oil from Russia were at 15.7 million tonnes for Jan-Feb, or average 1.94 million barrels per day.

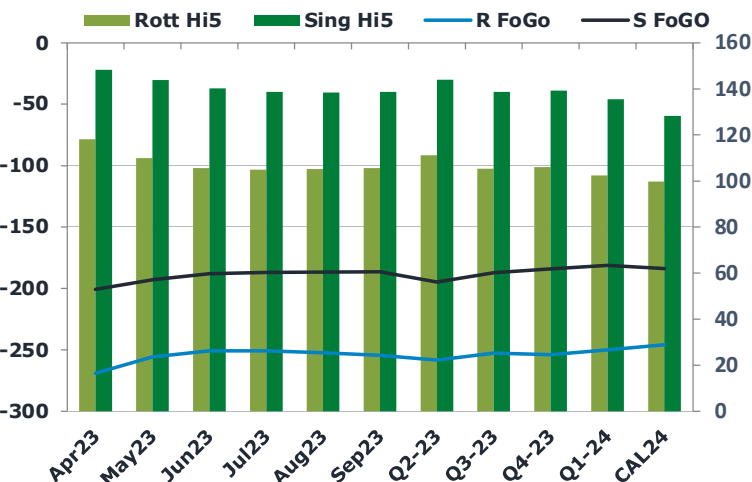
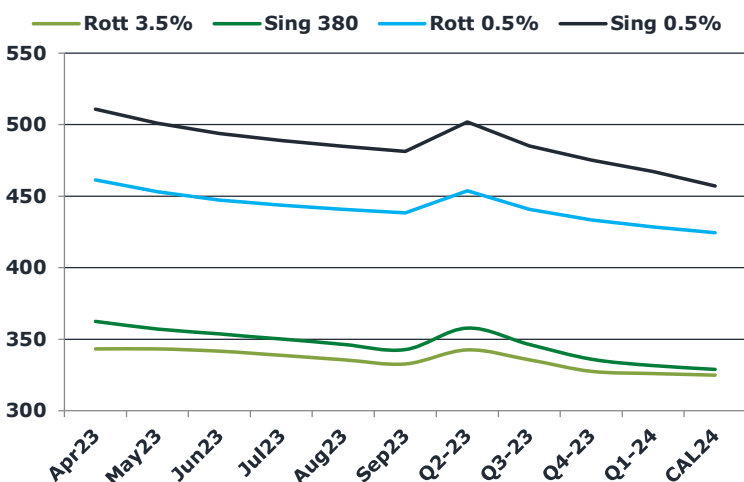
The amount of crude oil held around the world on tankers that have been stationary for at least 7 days rose to 82.71m bbl as of March 17, that's up 2.6% from 80.61m bbl on March 10 as a surplus of tankers holding Russian oil struggle to find buyers.

Brent crude futures continue the bearish run this morning, down 3% - having settled at \$72.97/bbl on Friday.

## Brent

71.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	343.10	362.35	461.25	510.75	148
May23	343.10	357.10	453.00	501.00	144
Jun23	341.60	353.60	447.25	493.75	140
Jul23	338.60	350.10	443.50	488.75	139
Aug23	335.60	346.35	440.75	484.75	138
Sep23	332.60	342.60	438.25	481.25	139
Q2-23	342.50	357.75	453.75	501.75	144
Q3-23	335.50	346.25	440.75	485.00	139
Q4-23	327.50	336.00	433.50	475.25	139
Q1-24	326.00	331.50	428.50	467.00	136
CAL24	324.75	328.75	424.50	457.00	128



## Fuel Oil Market News

Low sulphur cracks still fairly flat on the day, whilst high sulphur cracks are stronger on the weaker crude – with Rotterdam 3.5% barges crack up 55 cents at -\$16.80/mt.

Visco spreads (180cst/380cst) are getting sold off this morning, down \$2/mt in the front month.

Sing gasoil 10ppm spreads also tightening this morning, 30 cents lower on the Apr23/May23 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	387.19	349.19	-269.00	-200.75	118
May23	365.72	336.56	-255.75	-192.75	110
Jun23	356.35	328.14	-250.75	-188.00	106
Jul23	355.61	325.68	-250.75	-187.00	105
Aug23	357.56	324.96	-252.50	-186.50	105
Sep23	360.23	324.98	-254.50	-186.25	106
Q2-23	369.75	338.83	-258.50	-194.75	111
Q3-23	358.00	326.11	-252.75	-187.25	105
Q4-23	359.75	323.33	-253.75	-184.00	106
Q1-24	352.50	316.65	-250.00	-181.25	103
CAL24	345.50	311.95	-245.75	-183.75	100

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

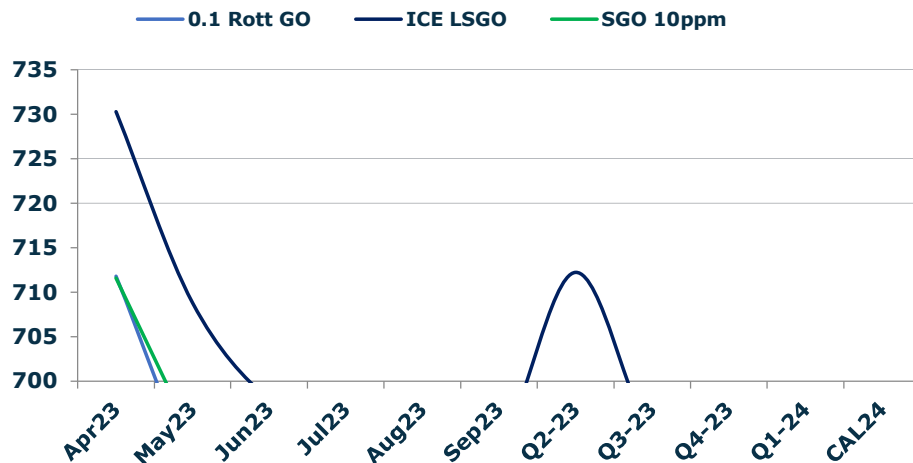
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	5.25	8.25	9.75
Apr23/May23	1.50	3.50	5.75	7.25
May23/Jun23	3.00	3.50	3.75	5.00
Jun23/Jul23	3.00	3.75	2.75	4.00
Jul23/Aug23	3.00	3.75	2.50	3.50
Q2-23/Q3-23	11.50	5.25	13.00	16.75
Q3-23/Q4-23	10.25	7.50	7.25	9.75
Q4-23/Q1-24	4.50	-1.75	5.00	8.25
CAL24/CAL25	-0.75	0.00	0.0	4.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	711.8	711.5	730.3
May23	690.8	693.7	708.8
Jun23	680.9	681.7	697.9
Jul23	678.2	675.8	694.2
Aug23	676.7	671.3	693.2
Sep23	676.3	667.6	692.8
Q2-23	694.5	696.6	712.3
Q3-23	677.0	672.4	693.5
Q4-23	675.0	659.3	687.3
Q1-24	670.3	648.2	678.5
CAL24	662.5	640.7	670.3

## EW SPREAD

	EW380	EW0.5%
Apr23	19.25	49.50
May23	14.00	48.00
Jun23	12.00	46.50
Jul23	11.50	45.25
Aug23	10.75	44.00
Sep23	10.00	43.00
Q2-23	15.25	48.00
Q3-23	10.75	44.25
Q4-23	8.50	41.75
Q1-24	5.50	38.50
CAL24	2.75	32.50



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