



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

20 March 2023

Oil and Energy Market News

Oil prices remained choppy today with aggressive swings in the futures market. The intraday low almost broke below the \$70/bbl mark, touching just 12 cents above before finding support into the afternoon on news that a struggling Credit Suisse has been bought by UBS.

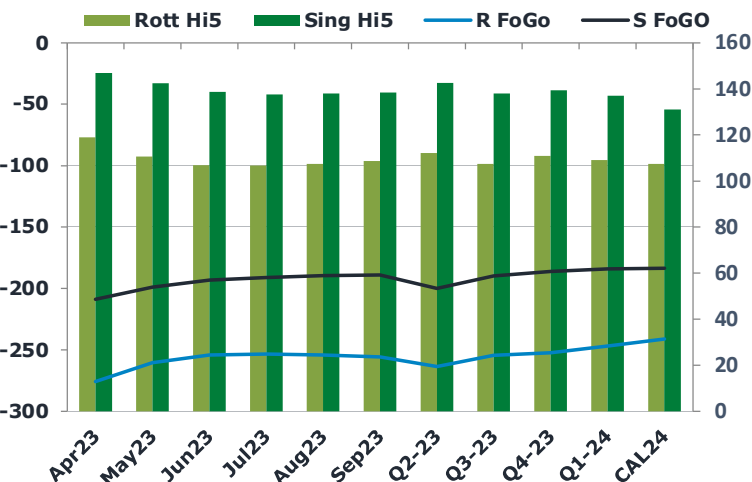
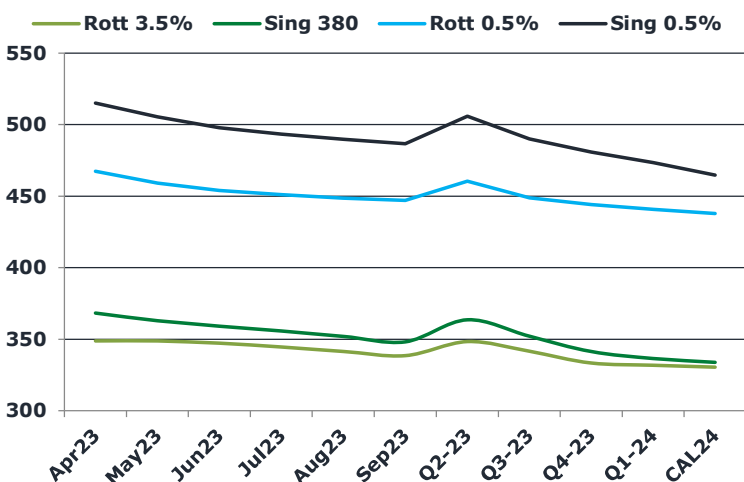
Also offering support to oil prices was investors that pulled about \$108 million from an oil exchange-traded fund that bets against crude futures, a sign that some may be wagering that the worst of the tumble is past us.

Goldman Sachs who are notoriously bullish on its outlook for oil nudged their Brent crude forecast for 2023 down from \$100/bbl to \$94/bbl.

Brent

72.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	348.65	368.15	467.40	515.05	147
May23	348.65	362.90	459.15	505.30	142
Jun23	347.15	359.15	453.90	497.80	139
Jul23	344.40	355.65	450.90	493.30	138
Aug23	341.40	351.90	448.65	489.80	138
Sep23	338.40	348.15	446.90	486.55	138
Q2-23	348.25	363.50	460.25	506.00	143
Q3-23	341.50	352.00	448.75	490.00	138
Q4-23	333.25	341.25	444.00	480.75	140
Q1-24	331.75	336.50	440.75	473.50	137
CAL24	330.50	333.75	437.75	464.75	131



Fuel Oil Market News

China imported a record 327,000 barrels a day of high-sulfur fuel oil in February. Demand in the region is expected to remain strong due to "the substitution of bitumen by fuel oil being the main driver behind higher fuel oil crack margins in Singapore," said by Mohith Velamala, an oil analyst at Bloomberg. "The flow of fuel oil cargoes to Shandong is quite strong right now."

Cracks and spreads across fuel oil products are fairly flat on the day.

HSFO EW \$2 stronger at \$19.50/mt in the prompt Apr23 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	394.51	355.76	-275.75	-208.75	119
May23	371.10	341.27	-260.50	-198.75	111
Jun23	361.03	331.98	-254.25	-193.25	107
Jul23	359.85	328.78	-253.25	-191.25	107
Aug23	361.59	327.31	-254.25	-189.50	107
Sep23	364.18	327.34	-255.75	-189.00	109
Q2-23	375.50	342.39	-263.50	-200.00	112
Q3-23	361.75	327.81	-254.50	-189.75	107
Q4-23	363.25	325.53	-252.50	-186.00	111
Q1-24	355.75	320.96	-246.75	-184.00	109
CAL24	348.50	314.40	-241.25	-183.50	107

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TIME SPREADS FUEL

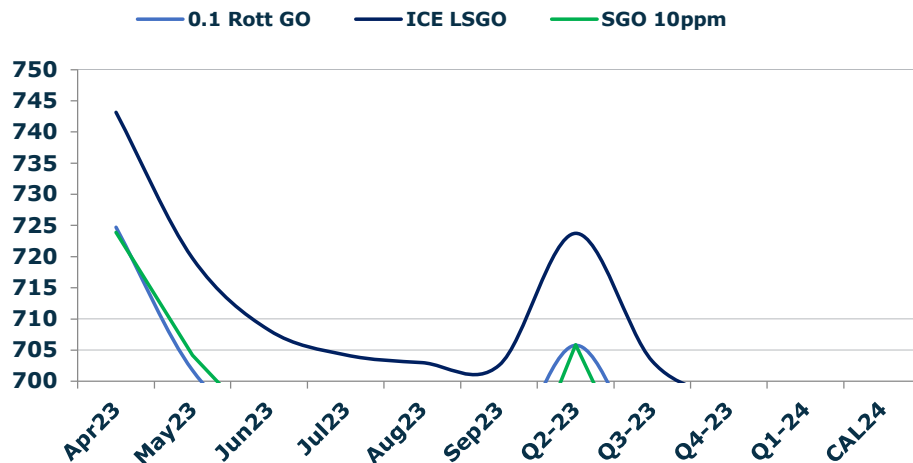
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	5.25	8.25	9.75
Apr23/May23	1.50	3.75	5.25	7.50
May23/Jun23	2.75	3.50	3.00	4.50
Jun23/Jul23	3.00	3.75	2.25	3.50
Jul23/Aug23	3.00	3.75	1.75	3.25
Q2-23/Q3-23	11.50	5.25	11.50	16.00
Q3-23/Q4-23	10.75	7.50	4.75	9.25
Q4-23/Q1-24	4.75	-1.75	3.25	7.25
CAL24/CAL25	-0.75	0.00	7.5	6.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	724.7	723.9	743.2
May23	701.8	704.2	719.8
Jun23	691.2	691.1	708.2
Jul23	688.3	684.4	704.3
Aug23	686.5	679.2	703.0
Sep23	686.1	675.5	702.6
Q2-23	705.8	705.9	723.8
Q3-23	687.0	679.8	703.3
Q4-23	684.5	666.8	696.5
Q1-24	679.3	657.5	687.5
CAL24	671.5	648.2	679.0

EW SPREAD

	EW380	EW0.5%
Apr23	19.50	47.65
May23	14.25	46.15
Jun23	12.00	43.90
Jul23	11.25	42.40
Aug23	10.50	41.15
Sep23	9.75	39.65
Q2-23	15.25	45.75
Q3-23	10.50	41.25
Q4-23	8.00	36.75
Q1-24	4.75	32.75
CAL24	2.75	27.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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