



Fuel Oil Daily Morning Report

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21 March 2023

Oil and Energy Market News

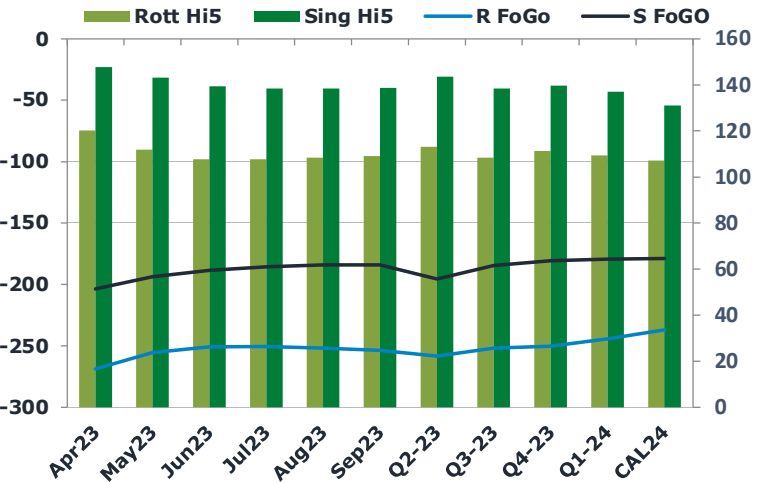
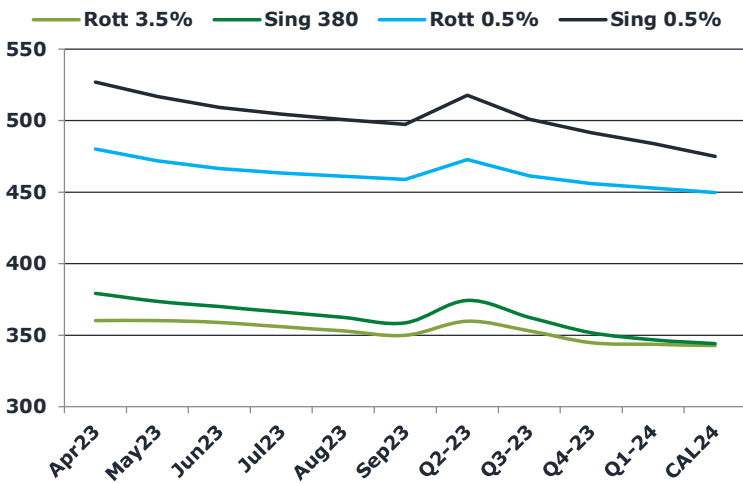
After oil prices had their worst week of losses since the start of the year last week, Goldman Sachs who are notoriously bullish in their oil sentiment, no longer see \$100/bbl oil in 2023. The collapse of two big US banks and the near failure of Credit Suisse renewed fears about the health of the global economy, causing a huge sell off of oil. Goldman now see Brent crude rising only to \$94/bbl in the coming 9 months.

The banking sector isn't the only place in which we are seeing contagion at the moment, with oil and gas striking action spreading from all of France to the North Sea. Workers have expressed dismay regarding pay and conditions amid record profits for firms.

Brent

74.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	360.15	379.15	480.15	526.85	148
May23	360.15	373.65	471.90	516.85	143
Jun23	358.90	369.90	466.40	509.35	139
Jul23	355.90	366.15	463.40	504.60	138
Aug23	352.90	362.40	461.15	500.85	138
Sep23	349.90	358.65	458.90	497.35	139
Q2-23	359.75	374.25	472.75	517.75	144
Q3-23	353.00	362.50	461.25	501.00	139
Q4-23	344.75	351.75	456.00	491.50	140
Q1-24	343.50	346.75	452.75	483.75	137
CAL24	342.75	344.00	449.75	475.00	131



Fuel Oil Market News

Fuel oil cracks and VLSFO spreads remain flat on the day this morning despite the aggressive push in Brent crude futures. We're up from last night's settlement of \$73.79/bbl.

Sing 380cst spreads are trading higher this morning by 75 cents in the Apr23/May23 contract.

Spreads trading actively during the Singapore window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	388.87	351.12	-268.75	-203.50	120
May23	367.35	336.87	-255.50	-193.75	112
Jun23	358.33	327.96	-250.75	-188.50	108
Jul23	357.89	323.89	-250.50	-185.50	108
Aug23	359.88	322.42	-251.75	-184.00	108
Sep23	362.48	322.82	-253.50	-184.00	109
Q2-23	371.50	339.09	-258.50	-195.50	113
Q3-23	360.00	322.90	-251.75	-184.50	108
Q4-23	361.50	320.61	-250.25	-180.75	111
Q1-24	353.50	316.30	-244.25	-179.25	109
CAL24	344.00	309.74	-237.00	-178.75	107

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TIME SPREADS FUEL

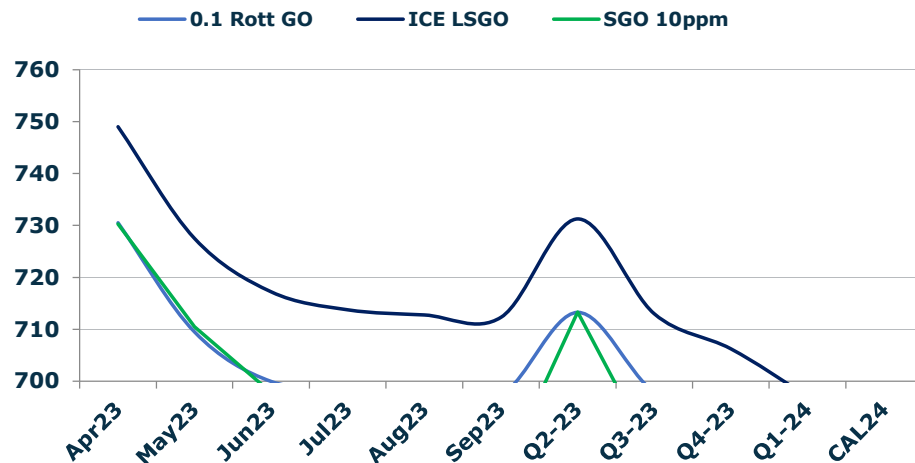
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	5.50	8.25	10.00
Apr23/May23	1.25	3.75	5.50	7.50
May23/Jun23	3.00	3.75	3.00	4.75
Jun23/Jul23	3.00	3.75	2.25	3.75
Jul23/Aug23	3.00	3.75	2.25	3.50
Q2-23/Q3-23	11.75	5.25	11.50	16.75
Q3-23/Q4-23	10.75	7.50	5.25	9.50
Q4-23/Q1-24	5.00	-1.75	3.25	7.75
CAL24/CAL25	-1.25	-0.25	4.0	5.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	730.5	730.3	749.0
May23	709.5	710.5	727.5
Jun23	700.0	697.9	717.2
Jul23	698.8	690.0	713.8
Aug23	697.8	684.8	712.8
Sep23	697.4	681.5	712.4
Q2-23	713.3	713.3	731.3
Q3-23	698.0	685.4	713.0
Q4-23	694.3	672.4	706.3
Q1-24	688.5	663.1	697.0
CAL24	679.0	653.7	686.8

EW SPREAD

	EW380	EW0.5%
Apr23	19.00	46.70
May23	13.50	44.95
Jun23	11.00	42.95
Jul23	10.25	41.20
Aug23	9.50	39.70
Sep23	8.75	38.45
Q2-23	14.50	45.00
Q3-23	9.50	39.75
Q4-23	7.00	35.50
Q1-24	3.25	31.00
CAL24	3.00	25.25



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