



Fuel Oil Daily Evening Report

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21 March 2023

Oil and Energy Market News

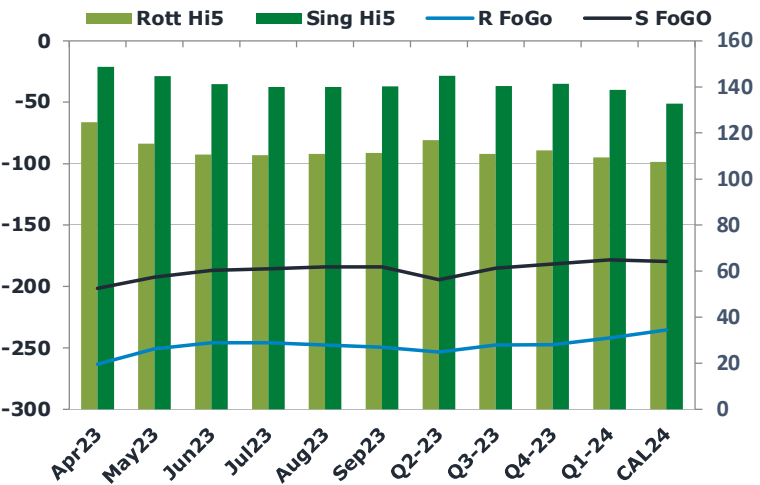
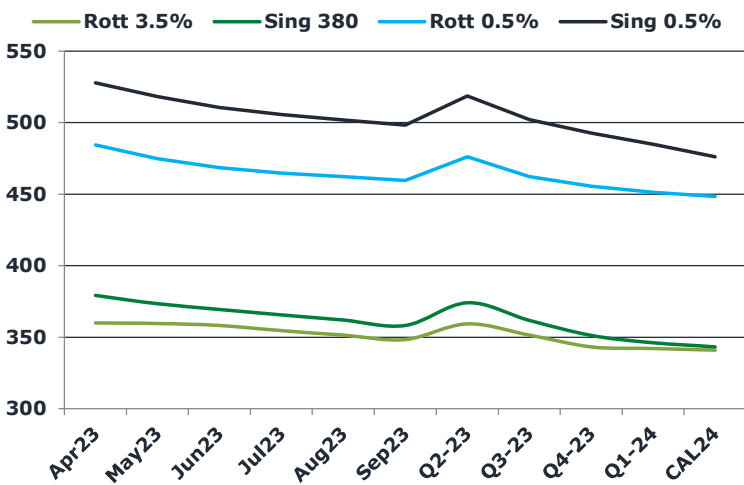
Brent crude futures rebounded today, having dived to 15-month lows on Friday on financial crisis fears. The high of the day so far is \$75.39/bbl, which seems to be down to a green day for Wall Street as well as the market hunkering down in anticipation of The Fed interest rate decision tomorrow.

Some support also seems to have been found in the purchase of a struggling Credit Suisse by UBS. After the deal was announced, the U.S. Federal Reserve, European Central Bank and other major central banks pledged to enhance market liquidity and support other banks.

Brent

74.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	359.85	379.10	484.30	527.80	149
May23	359.60	373.35	474.80	518.05	145
Jun23	358.10	369.35	468.55	510.55	141
Jul23	354.60	365.60	464.80	505.55	140
Aug23	351.35	361.85	462.05	501.80	140
Sep23	348.35	358.10	459.55	498.30	140
Q2-23	359.25	374.00	476.00	518.75	145
Q3-23	351.50	361.75	462.25	502.00	140
Q4-23	343.25	351.25	455.50	492.50	141
Q1-24	342.00	346.00	451.25	484.75	139
CAL24	341.00	343.25	448.25	476.00	133



Fuel Oil Market News

Sing 0.5% crack traded down almost 60 cents today on lower VLSFO demand as cheaper Russian HSFO defers the shift to VLSFO to burn for power generation. The crack did find a rebound into the European closing window, finishing 15 cents lower on the day.

The push in crude today saw the Rotterdam 3.5% barges crack weaken to -\$17.65/mt into the close.

HSFO spreads in Sing and Euro extend their backwardation in the front months and strengthen on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	387.70	350.20	-263.25	-201.50	124
May23	365.97	336.95	-250.75	-192.25	115
Jun23	356.44	328.29	-246.00	-187.00	110
Jul23	356.23	325.33	-246.00	-185.50	110
Aug23	358.26	323.87	-247.50	-184.00	111
Sep23	360.61	324.26	-249.50	-184.00	111
Q2-23	370.00	339.34	-253.25	-194.50	117
Q3-23	358.25	325.51	-247.50	-185.25	111
Q4-23	359.50	322.98	-247.25	-181.75	112
Q1-24	351.25	317.05	-242.00	-178.25	109
CAL24	342.75	312.35	-235.50	-179.50	107

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TIME SPREADS FUEL

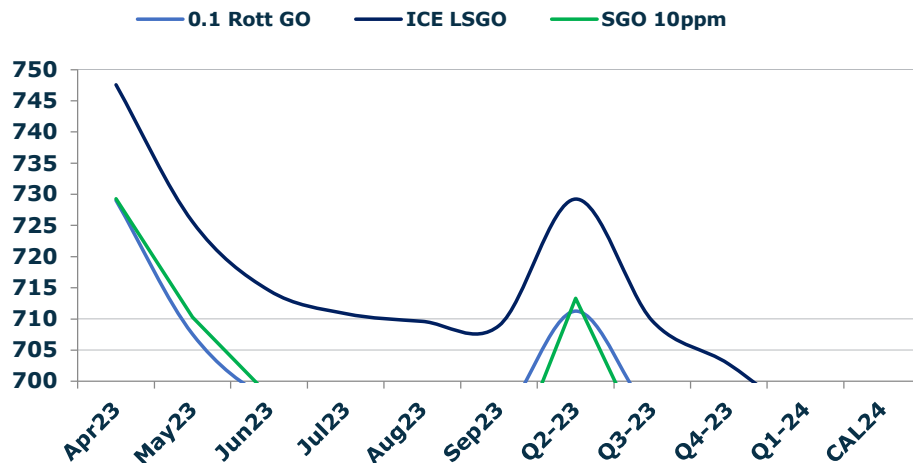
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	5.75	9.50	9.75
Apr23/May23	1.50	4.00	6.25	7.50
May23/Jun23	3.50	3.75	3.75	5.00
Jun23/Jul23	3.25	3.75	2.75	3.75
Jul23/Aug23	3.00	3.75	2.50	3.50
Q2-23/Q3-23	12.25	5.25	13.75	16.75
Q3-23/Q4-23	10.50	7.50	6.75	9.50
Q4-23/Q1-24	5.25	-1.75	4.25	7.75
CAL24/CAL25	-1.25	-0.25	5.00	7.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	729.0	729.3	747.5
May23	707.6	710.3	725.6
Jun23	697.3	697.6	714.5
Jul23	695.8	690.9	710.8
Aug23	694.6	685.7	709.6
Sep23	694.0	682.4	709.0
Q2-23	711.3	713.3	729.3
Q3-23	694.8	687.3	709.8
Q4-23	690.5	674.2	702.8
Q1-24	685.0	663.1	693.3
CAL24	676.0	655.6	683.8

EW SPREAD

	EW380	EW0.5%
Apr23	19.25	43.50
May23	13.75	43.25
Jun23	11.25	42.00
Jul23	11.00	40.75
Aug23	10.50	39.75
Sep23	9.75	38.75
Q2-23	14.75	42.75
Q3-23	10.25	39.75
Q4-23	8.00	37.00
Q1-24	4.00	33.50
CAL24	3.00	27.75



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