

22 March 2023

Oil and Energy Market News

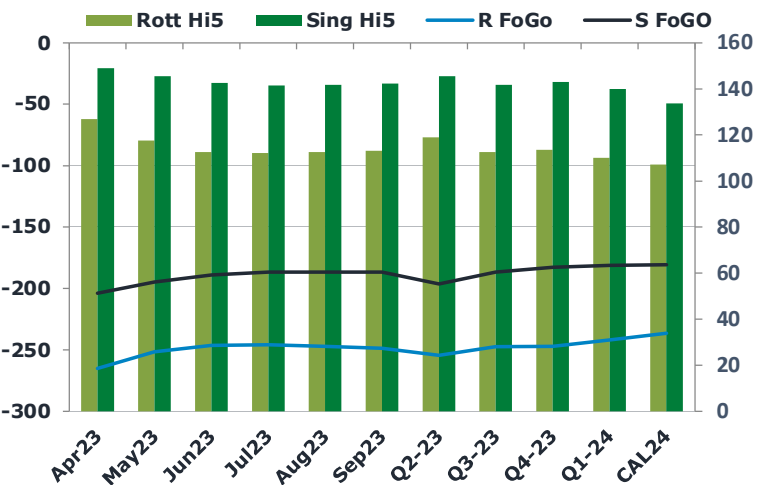
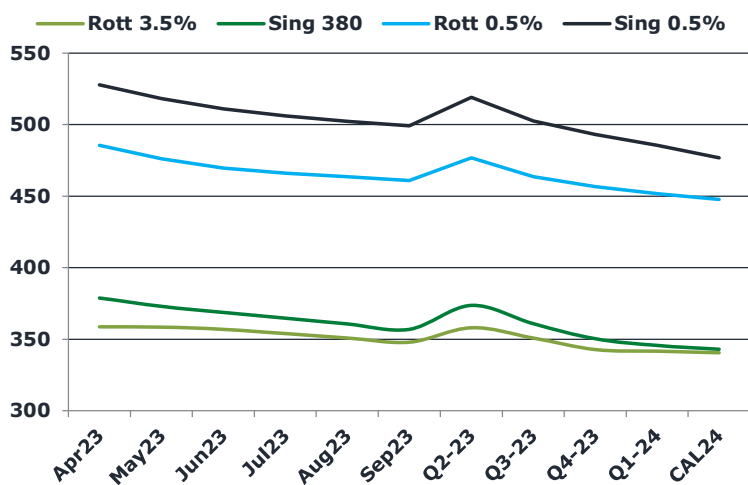
Although the US was nowhere near as dependant on Russian energy commodities as the average European country, there was still a void left when they banned the importation of such goods. However, producers and refiners in the Middle East and Latin America have been the main sources in filling the gap left by the removal of Russian oil and gas for the US.

Brent crude futures settled higher last night at \$75.32/bbl after fears about the banking sector subsided after UBS bought out a struggling Credit Suisse, however prices slipped this morning on API data that showed a crude build of 3.3 million barrels last week - a surprise build.

Brent

74.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	358.60	378.85	485.30	527.85	149
May23	358.35	372.85	475.80	518.35	146
Jun23	356.85	368.60	469.30	511.10	143
Jul23	353.85	364.60	465.80	506.10	142
Aug23	350.85	360.60	463.30	502.35	142
Sep23	347.85	356.85	460.80	499.10	142
Q2-23	358.00	373.50	476.75	519.00	146
Q3-23	350.75	360.75	463.25	502.50	142
Q4-23	342.75	350.25	456.25	493.25	143
Q1-24	341.50	345.50	451.50	485.50	140
CAL24	340.50	343.00	447.50	476.75	134



Fuel Oil Market News

Sing 380cst spreads continue to strengthen, up 50 cents in the front 3 spread contracts from Apr23/May23.

Sing 0.5% cracks weaker, still, at \$8.55/bbl from an \$8.95/bbl previous settlement on weaker Sing VLSFO demand amid cheaper Russian HSFO being used for power generation and refinery feedstock. Euro 0.5% crack holds flat on the day at \$2.00/bbl, thus tightening the VLSFO EW spread.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	391.92	352.92	-265.25	-204.00	127
May23	368.94	340.30	-251.50	-194.75	117
Jun23	358.92	331.51	-246.50	-189.00	112
Jul23	357.94	328.06	-246.00	-186.50	112
Aug23	359.47	328.33	-247.00	-186.50	112
Sep23	361.73	328.73	-248.75	-186.50	113
Q2-23	373.25	341.70	-254.50	-196.25	119
Q3-23	359.75	328.38	-247.25	-186.75	113
Q4-23	360.50	325.84	-247.00	-182.75	114
Q1-24	352.00	321.28	-242.00	-181.25	110
CAL24	343.50	314.46	-236.50	-180.75	107

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

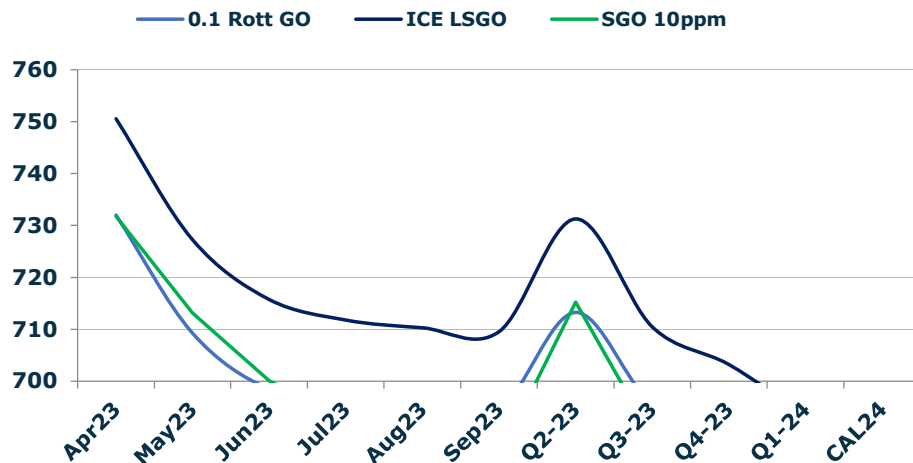
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	6.00	9.50	9.50
Apr23/May23	1.50	4.25	6.50	7.25
May23/Jun23	3.00	4.00	3.50	5.00
Jun23/Jul23	3.00	4.00	2.50	3.75
Jul23/Aug23	3.00	3.75	2.50	3.25
Q2-23/Q3-23	12.75	5.25	13.50	16.50
Q3-23/Q4-23	10.50	7.50	7.00	9.25
Q4-23/Q1-24	4.75	-1.75	4.75	7.75
CAL24/CAL25	1.00	-0.25	5.5	7.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	732.0	731.8	750.5
May23	709.3	713.1	727.3
Jun23	698.5	700.1	715.8
Jul23	696.8	692.7	711.8
Aug23	695.3	688.9	710.3
Sep23	694.6	685.6	709.6
Q2-23	713.3	715.2	731.3
Q3-23	695.5	689.1	710.5
Q4-23	691.3	676.1	703.3
Q1-24	685.3	666.8	693.5
CAL24	676.3	657.5	684.0

EW SPREAD

	EW380	EW0.5%
Apr23	20.25	42.55
May23	14.50	42.55
Jun23	11.75	41.80
Jul23	10.75	40.30
Aug23	9.75	39.05
Sep23	9.00	38.30
Q2-23	15.50	42.25
Q3-23	10.00	39.25
Q4-23	7.50	37.00
Q1-24	4.00	34.00
CAL24	3.50	29.25



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