



# Fuel Oil Daily Evening Report

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22 March 2023

## Oil and Energy Market News

Brent crude futures traded choppily but rangebound today – finding a floor at \$74.50/bbl and a ceiling at \$76.22/bbl, so far. We did see a spike in the afternoon after EIA data showed a rather aggressive draw in oil products from inventories, a good sign of increased demand in the US.

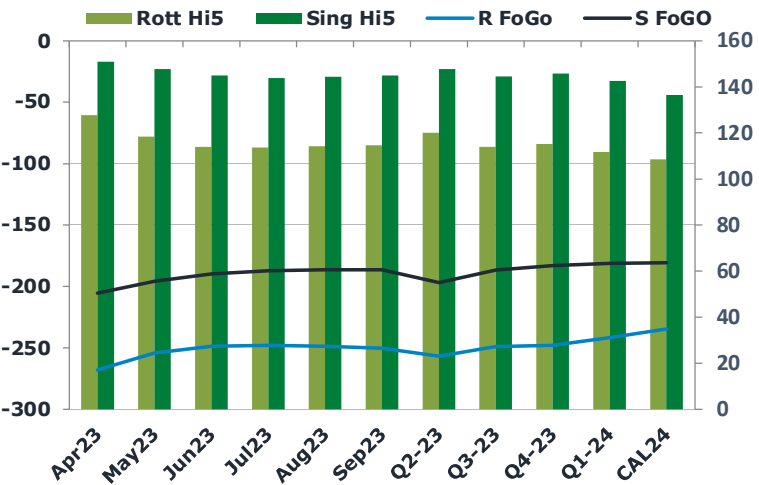
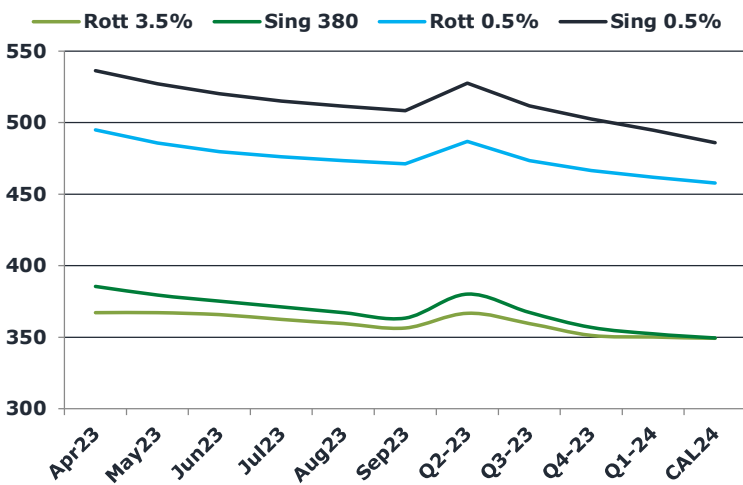
US DoE Oil Inventories (W/W) 17-Mar were released as follows (bbls):

- Crude: +1.117M (est -1.800M; prev +1.550M)
- Distillate: -3.313M (est -1.500M; prev -2.537M)
- Cushing: -1.063M (prev -1.916M)
- Gasoline: -6.399M (est -2.364M; prev -2.061M)
- Refinery Utilization: 0.40% (est 1.00%; prev 2.20%)

## Brent

76.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	367.15	385.40	494.80	536.35	151
May23	367.15	379.40	485.55	527.10	148
Jun23	365.65	375.15	479.55	520.10	145
Jul23	362.40	371.15	476.05	515.10	144
Aug23	359.40	367.15	473.55	511.60	144
Sep23	356.40	363.40	471.05	508.35	145
Q2-23	366.75	380.00	486.75	527.75	148
Q3-23	359.50	367.25	473.50	511.75	145
Q4-23	351.25	356.75	466.50	502.50	146
Q1-24	350.00	352.25	461.75	494.75	143
CAL24	349.25	349.50	457.75	486.00	137



## Fuel Oil Market News

Sing 0.5% crack approaches the UK market close weaker by 45 cents, at \$8.50/bbl last traded. Euro 0.5 crack marginally stronger on the day at \$2.10/bbl, perhaps finding strength in the current refinery strikes across France.

Spreads across all products fairly flat on the day, as well as the HSFO EW diff.

Shanghai came in sellers in size on the May23 Sing 380cst contract during the arbitrage session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	395.63	356.38	-268.00	-205.50	128
May23	372.60	343.39	-254.25	-195.75	118
Jun23	362.62	334.60	-248.75	-189.75	114
Jul23	361.64	331.15	-248.00	-187.25	114
Aug23	362.87	330.68	-248.75	-186.25	114
Sep23	364.81	331.08	-250.25	-186.25	115
Q2-23	376.75	344.51	-256.75	-196.75	120
Q3-23	363.00	331.19	-249.00	-186.75	114
Q4-23	363.25	328.65	-248.00	-183.00	115
Q1-24	353.50	323.84	-241.75	-181.25	112
CAL24	343.00	317.28	-234.50	-180.75	109

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

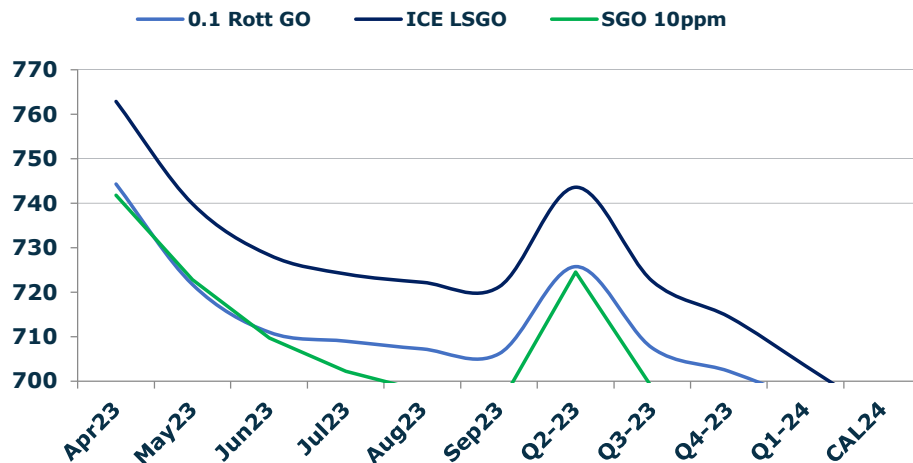
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	6.00	9.25	9.25
Apr23/May23	1.50	4.25	6.00	7.00
May23/Jun23	3.25	4.00	3.50	5.00
Jun23/Jul23	3.00	4.00	2.50	3.50
Jul23/Aug23	3.00	3.75	2.50	3.25
Q2-23/Q3-23	12.75	5.25	13.25	16.00
Q3-23/Q4-23	10.50	7.50	7.00	9.25
Q4-23/Q1-24	4.50	-1.75	4.75	7.75
CAL24/CAL25	1.00	-0.25	7.00	9.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	744.3	741.8	762.8
May23	721.8	722.8	739.8
Jun23	711.0	709.7	728.3
Jul23	709.0	702.3	724.0
Aug23	707.3	697.8	722.3
Sep23	706.2	694.5	721.2
Q2-23	725.8	724.5	743.5
Q3-23	707.5	698.4	722.5
Q4-23	702.3	685.4	714.5
Q1-24	695.3	676.1	703.5
CAL24	684.8	666.8	692.3

## EW SPREAD

	EW380	EW0.5%
Apr23	18.25	41.55
May23	12.25	41.55
Jun23	9.50	40.55
Jul23	8.75	39.05
Aug23	7.75	38.05
Sep23	7.00	37.30
Q2-23	13.25	41.00
Q3-23	7.75	38.25
Q4-23	5.50	36.00
Q1-24	2.25	33.00
CAL24	3.50	28.25



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