



# Fuel Oil Daily Morning Report

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23 March 2023

## Oil and Energy Market News

Brent crude futures rose about 2% to touch a weekly high yesterday evening, despite a small rate hike by the US Fed. A move like this would normally be bearish, but it seems that the small hike was already very much priced in by the market. As well as this, the decision by The Fed caused the dollar to slide to six weeks lows, granting holders of other currencies more buying power in the oil market, thus pushing the price up to settle at \$76.69/bbl.

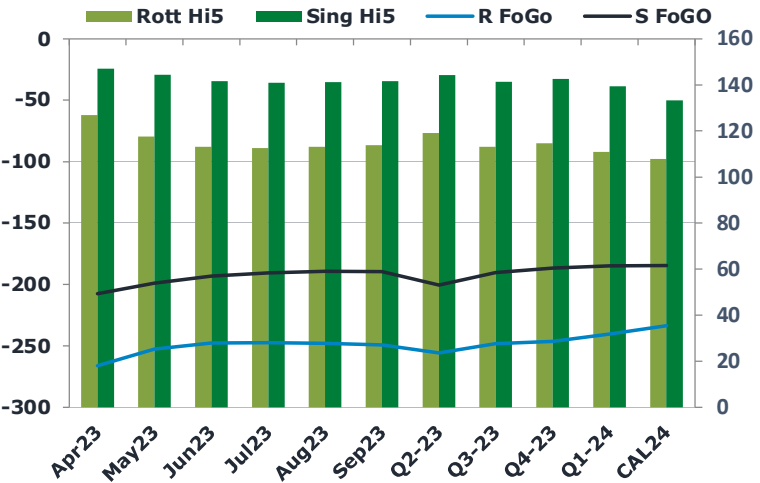
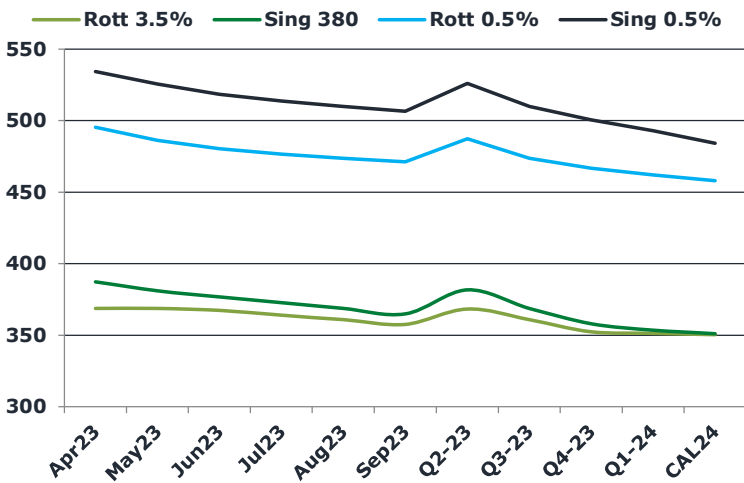
US DoE Oil Inventories (W/W) 17-Mar were released as follows (bbls):

- 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

76.25

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	368.75	387.25	495.45	534.20	147
May23	368.75	381.00	486.20	525.45	144
Jun23	367.25	376.75	480.20	518.45	142
Jul23	364.00	372.75	476.45	513.70	141
Aug23	360.75	368.75	473.70	509.95	141
Sep23	357.50	364.75	471.20	506.45	142
Q2-23	368.25	381.75	487.25	526.00	144
Q3-23	360.75	368.75	473.75	510.00	141
Q4-23	352.25	358.00	466.75	500.50	143
Q1-24	351.25	353.50	462.00	493.00	140
CAL24	350.25	351.00	458.00	484.25	133



## Fuel Oil Market News

Sing 0.5% crack is on a 40 cents wide market this morning – but we are pegging value around \$8.20/bbl (-30c), based off of bid/offer spreads that we are hearing in the market for the Apr23 flat price. The other cracks are flat on the day so far.

Front Sing 0.5% spreads are trading actively this morning around 50 cents lower than settlement.

The early Asian session seems to have been fairly quiet, with most of the liquidity coming into the market on European open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	393.01	354.51	-266.25	-207.50	127
May23	370.30	343.25	-252.75	-198.75	117
Jun23	360.66	334.83	-247.75	-193.25	113
Jul23	359.71	331.38	-247.25	-190.50	112
Aug23	360.98	330.54	-248.00	-189.25	113
Sep23	362.92	331.19	-249.25	-189.50	114
Q2-23	374.75	344.63	-255.75	-200.50	119
Q3-23	361.25	331.55	-248.25	-190.25	113
Q4-23	361.00	329.26	-246.50	-186.75	115
Q1-24	351.00	324.45	-240.25	-185.00	111
CAL24	341.25	317.64	-233.50	-184.50	108

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

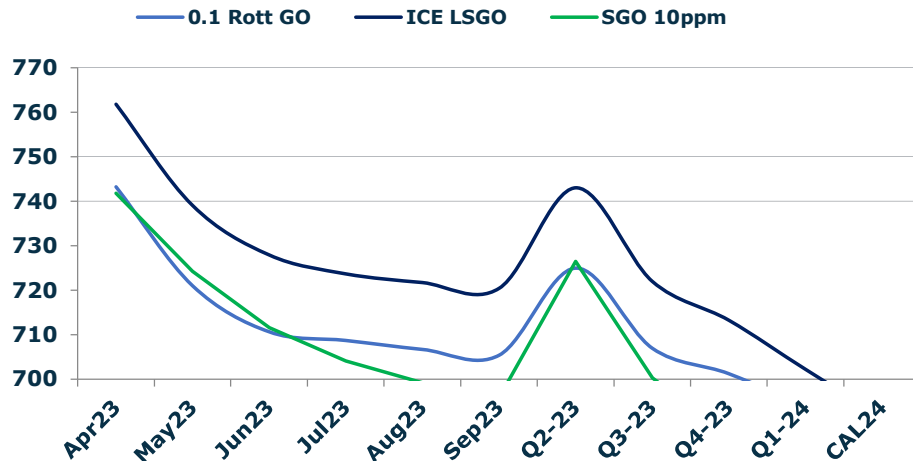
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.00	6.25	9.25	8.75
Apr23/May23	1.50	4.25	6.00	7.00
May23/Jun23	3.25	4.00	3.75	4.75
Jun23/Jul23	3.25	4.00	2.75	3.75
Jul23/Aug23	3.25	4.00	2.50	3.50
Q2-23/Q3-23	13.00	5.25	13.50	16.00
Q3-23/Q4-23	10.75	7.50	7.00	9.50
Q4-23/Q1-24	4.50	-1.75	4.75	7.50
CAL24/CAL25	1.50	1.25	5.3	9.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	743.3	741.8	761.8
May23	721.1	724.2	739.1
Jun23	710.7	711.6	727.9
Jul23	708.7	704.1	723.7
Aug23	706.7	699.3	721.7
Sep23	705.4	695.9	720.4
Q2-23	725.0	726.4	743.0
Q3-23	707.0	700.3	722.0
Q4-23	701.3	687.3	713.3
Q1-24	693.8	678.0	702.3
CAL24	683.8	668.6	691.5

## EW SPREAD

	EW380	EW0.5%
Apr23	18.50	38.75
May23	12.25	39.25
Jun23	9.50	38.25
Jul23	8.75	37.25
Aug23	8.00	36.25
Sep23	7.25	35.25
Q2-23	13.50	38.75
Q3-23	8.00	36.25
Q4-23	5.75	33.75
Q1-24	2.25	31.00
CAL24	3.00	26.25



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