

24 March 2023

Oil and Energy Market News

Exports of crude oil from Venezuela have completely dried up for the time being as the government investigates a multitude of unpaid oil purchase bills to the tune of a whopping \$21 billion. The probe has seen more than 20 arrests and the resignation of Venezuela's oil minister.

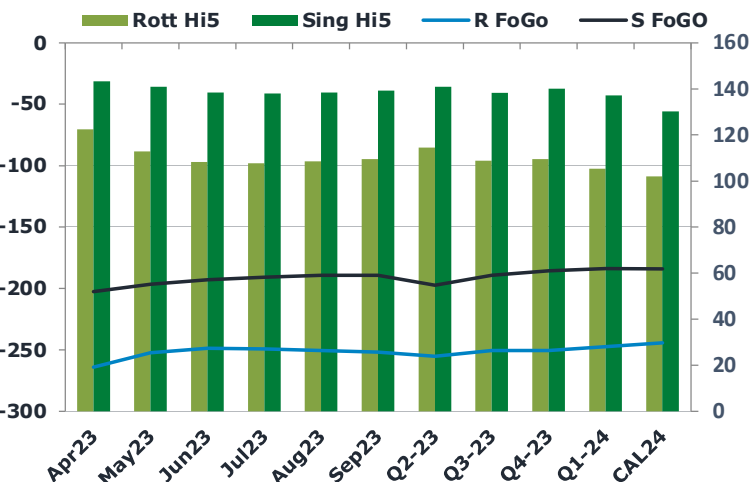
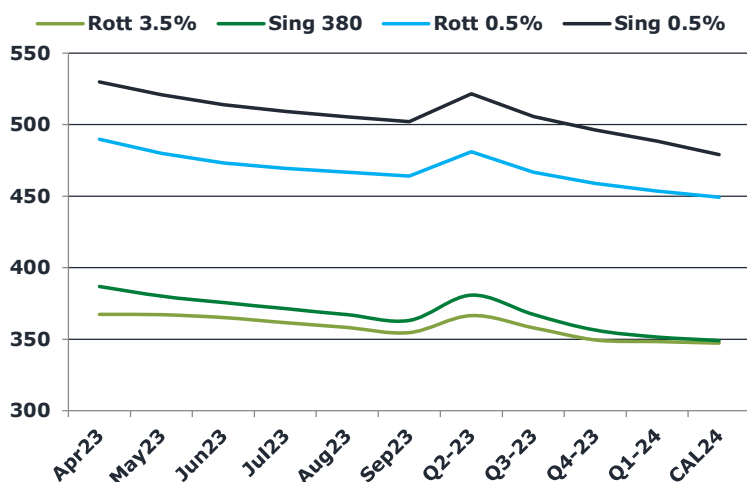
Despite oil currently trading in a sweet spot for buyers, US energy secretary Jennifer Granholm has said that it will take years to replenish the nation's Strategic Petroleum Reserves after The Biden Administration sold off 221 million barrels last year.

Brent crude futures settled last night at \$75.91/bbl and opened trading today at \$75.53/bbl.

Brent

75.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	367.30	386.80	489.85	529.90	143
May23	367.05	380.05	479.85	520.90	141
Jun23	365.05	375.55	473.35	513.90	138
Jul23	361.55	371.30	469.35	509.15	138
Aug23	358.05	367.05	466.60	505.40	138
Sep23	354.55	363.05	464.10	502.15	139
Q2-23	366.50	380.75	481.00	521.50	141
Q3-23	358.00	367.25	466.75	505.50	138
Q4-23	349.50	356.25	459.00	496.25	140
Q1-24	348.25	351.50	453.50	488.50	137
CAL24	347.25	349.00	449.25	479.00	130



Fuel Oil Market News

Fuel oil cracks are flat on the day so far this morning despite a tumbling crude.

According to Insights Global, gasoil stockpiles in independent storage fell in Europe's Amsterdam-Rotterdam-Antwerp oil-trading hub, whilst other products saw a rise.

Oil product, latest levels and weekly change were released as follows (in thousand metric tons):

Gasoline: 1,442, +81

Naphtha: 253, +9

Gasoil: 2,438, -46

Fuel Oil: 1,244, +53

Jet Fuel: 696, +13

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	386.57	345.57	-264.00	-202.50	123
May23	365.41	337.42	-252.50	-196.50	113
Jun23	357.11	331.12	-248.75	-192.75	108
Jul23	356.99	328.66	-249.25	-190.75	108
Aug23	358.93	327.70	-250.50	-189.25	109
Sep23	361.58	328.34	-252.00	-189.25	110
Q2-23	369.75	338.18	-255.25	-197.50	115
Q3-23	359.25	327.46	-250.50	-189.25	109
Q4-23	360.00	325.43	-250.50	-185.50	110
Q1-24	352.50	320.86	-247.25	-183.75	105
CAL24	346.25	314.05	-244.25	-184.00	102

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

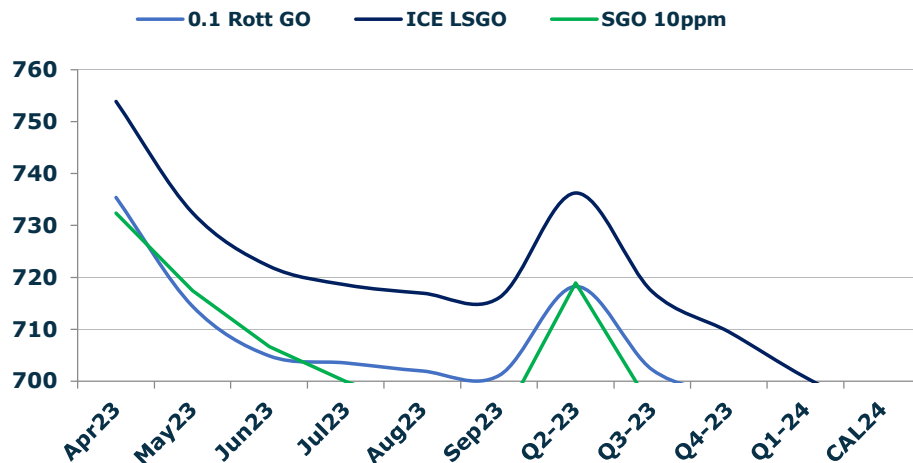
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	6.75	10.00	9.00
Apr23/May23	2.00	4.50	6.50	7.00
May23/Jun23	3.50	4.25	4.00	4.75
Jun23/Jul23	3.50	4.25	2.75	3.75
Jul23/Aug23	3.50	4.00	2.50	3.25
Q2-23/Q3-23	13.50	5.25	14.25	16.00
Q3-23/Q4-23	11.00	7.50	7.75	9.25
Q4-23/Q1-24	4.75	-1.75	5.50	7.75
CAL24/CAL25	2.00	1.75	2.0	8.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	735.4	732.4	753.9
May23	714.5	717.5	732.5
Jun23	704.9	706.7	722.2
Jul23	703.5	700.0	718.5
Aug23	702.0	694.7	717.0
Sep23	701.1	691.4	716.1
Q2-23	718.3	718.9	736.3
Q3-23	702.3	694.7	717.3
Q4-23	697.3	681.7	709.5
Q1-24	692.5	672.4	700.8
CAL24	685.8	663.1	693.5

EW SPREAD

	EW380	EW0.5%
Apr23	19.50	40.05
May23	13.00	41.05
Jun23	10.50	40.55
Jul23	9.75	39.80
Aug23	9.00	38.80
Sep23	8.50	38.05
Q2-23	14.25	40.50
Q3-23	9.25	38.75
Q4-23	6.75	37.25
Q1-24	3.25	35.00
CAL24	3.25	29.75



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