



Fuel Oil Daily Morning Report

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27 March 2023

Oil and Energy Market News

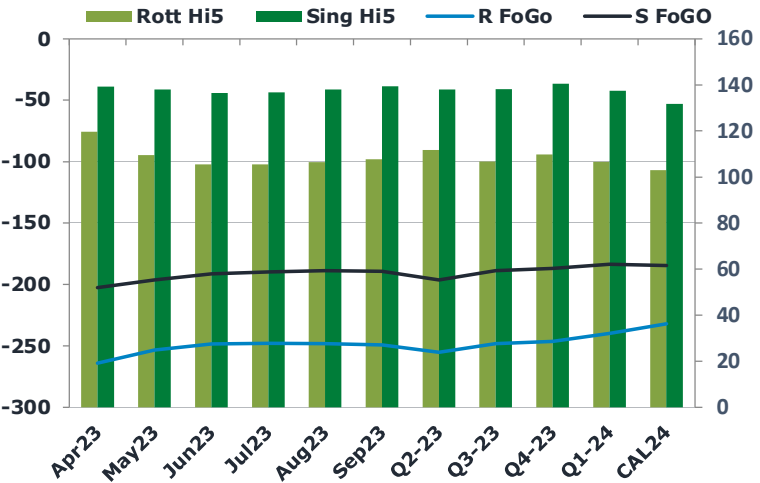
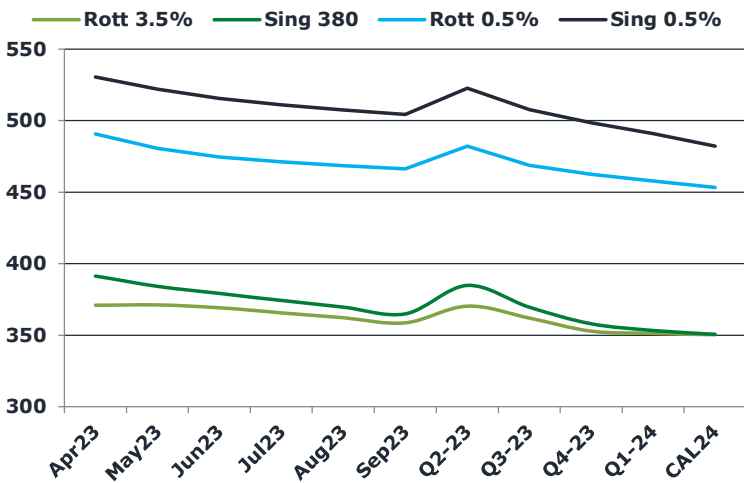
Brent crude futures are trading higher this morning, having settled at \$74.99/bbl on Friday. Comments made by Putin regarding nuclear weapons over the weekend have escalated geopolitical tensions in Europe, providing support for oil prices. However, a firmer dollar has kept a lid on oil's gains this morning.

March loadings of clean fuels from Asia to the Americas climbed to 740k tons, the highest level since September 2019. The spike comes as South America seeks fuels due to refinery maintenance in the US and French refinery strikes tightening supply.

Brent

75.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	370.85	391.35	490.55	530.60	139
May23	371.10	384.10	480.55	522.10	138
Jun23	369.10	379.10	474.55	515.60	137
Jul23	365.60	374.35	471.05	511.10	137
Aug23	362.10	369.60	468.55	507.60	138
Sep23	358.60	364.85	466.30	504.35	140
Q2-23	370.25	384.75	482.00	522.75	138
Q3-23	362.00	369.50	468.75	507.75	138
Q4-23	352.75	358.00	462.50	498.50	141
Q1-24	351.25	353.25	457.75	490.75	138
CAL24	350.25	350.50	453.25	482.25	132



Fuel Oil Market News

Cracks all flat on the day this morning, after an illiquid Asian session and a later European start because of clocks moving forward.

Sing 380cst spreads trading higher this morning into the end of 2023, whilst low sulphur spreads remain unchanged from Friday.

Visco spreads tightened at the end of last week, settling at \$9.50/mt in the prompt Apr23 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	383.79	341.79	-264.00	-202.50	120
May23	362.63	334.14	-253.25	-196.25	109
Jun23	353.99	327.97	-248.50	-191.50	105
Jul23	353.36	326.38	-248.00	-189.75	105
Aug23	354.71	326.66	-248.25	-188.75	106
Sep23	356.98	328.81	-249.25	-189.25	108
Q2-23	367.00	334.18	-255.25	-196.25	112
Q3-23	355.00	327.08	-248.25	-188.75	107
Q4-23	356.25	327.40	-246.50	-187.00	110
Q1-24	346.50	320.98	-240.00	-183.50	107
CAL24	335.00	316.28	-232.00	-184.50	103

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TIME SPREADS FUEL

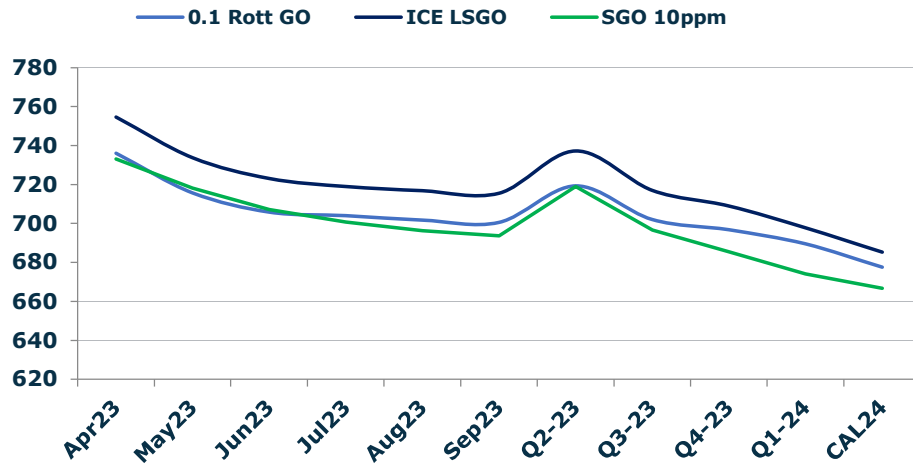
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	-0.25	7.25	10.00	8.50
Apr23/May23	2.00	5.00	6.00	6.50
May23/Jun23	3.50	4.75	3.50	4.50
Jun23/Jul23	3.50	4.75	2.50	3.50
Jul23/Aug23	3.50	4.75	2.25	3.25
Q2-23/Q3-23	15.25	5.25	13.25	15.00
Q3-23/Q4-23	11.50	7.50	6.25	9.25
Q4-23/Q1-24	4.75	-1.75	4.75	7.75
CAL24/CAL25	2.00	2.00	0.0	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	736.1	733.1	754.6
May23	715.7	718.2	733.7
Jun23	705.8	707.1	723.1
Jul23	704.0	700.7	719.0
Aug23	701.8	696.3	716.8
Sep23	700.6	693.7	715.6
Q2-23	719.3	718.9	737.3
Q3-23	702.0	696.6	717.0
Q4-23	696.8	685.4	709.0
Q1-24	689.5	674.2	697.8
CAL24	677.5	666.8	685.3

EW SPREAD

	EW380	EW0.5%
Apr23	20.50	40.05
May23	13.00	41.55
Jun23	10.00	41.05
Jul23	8.75	40.05
Aug23	7.50	39.05
Sep23	6.25	38.05
Q2-23	14.50	40.75
Q3-23	7.50	39.00
Q4-23	5.25	36.00
Q1-24	2.00	33.00
CAL24	3.00	29.00



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