



# Fuel Oil Daily Evening Report

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27 March 2023

## Oil and Energy Market News

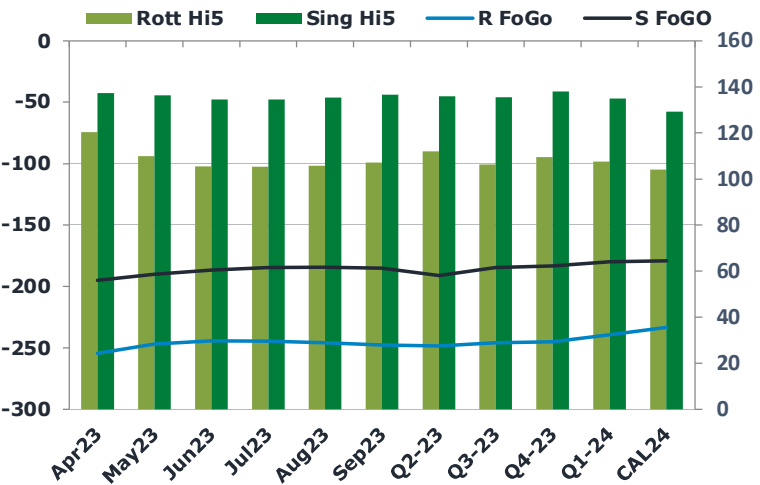
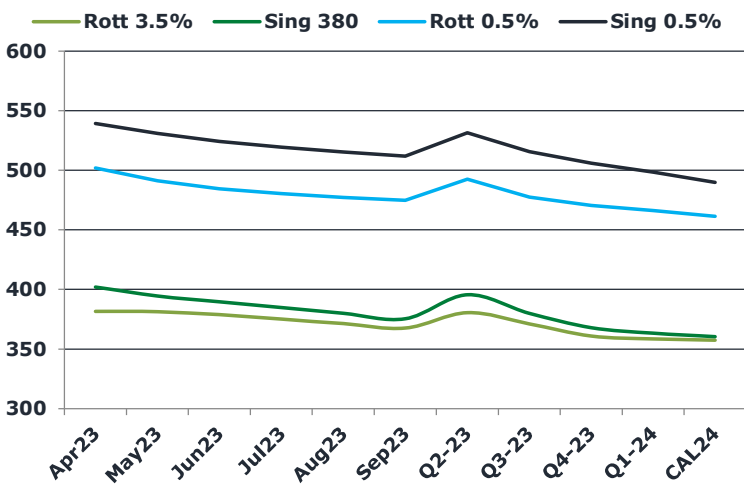
Kurdistan's exports of crude oil from the Turkish port of Ceyhan remain shut in for a fourth day running after talks with Iraq failed to resolve the resumption of crude flows. The halted exports account for about half a percent of global oil supply (450,000bpd). The stoppage pushed Brent crude futures higher this afternoon, to intraday highs of \$77.07/bbl, so far.

The CFTC COT report showed that net open interest positions were down on the week, possibly showing that a lot of the weak length had come out of the market paving the way for a renewed upward trend in oil.

## Brent

76.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	381.55	402.05	501.90	539.35	137
May23	381.30	394.55	491.15	530.85	136
Jun23	378.80	389.55	484.40	524.10	135
Jul23	375.05	384.80	480.40	519.35	135
Aug23	371.30	380.05	477.15	515.35	135
Sep23	367.55	375.30	474.65	511.85	137
Q2-23	380.50	395.50	492.50	531.50	136
Q3-23	371.25	380.00	477.50	515.50	136
Q4-23	361.00	368.00	470.50	506.00	138
Q1-24	358.50	363.25	466.00	498.25	135
CAL24	357.50	360.50	461.50	489.75	129



## Fuel Oil Market News

Rotterdam 3.5% barges crack trading actively at the end of the European window, getting lifted at daily highs of -\$16.40/mt from a -\$16.98/mt settlement. Low sulphur cracks also stronger on the day, despite higher crude.

HSFO EW trading flat on the day as we approach UK market close, after touching an intraday high of \$22.00/mt in the Apr23.

Shanghai came in sellers of the May23 and Aug23 Sing 380cst contracts during the arbitrage window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	374.80	332.30	-254.50	-195.00	120
May23	356.59	326.39	-246.75	-190.00	110
Jun23	349.81	320.96	-244.25	-186.50	106
Jul23	349.87	319.38	-244.50	-184.75	105
Aug23	351.85	319.66	-246.00	-184.25	106
Sep23	354.53	321.80	-247.50	-185.25	107
Q2-23	360.50	327.15	-248.50	-191.25	112
Q3-23	352.25	320.30	-246.00	-184.75	106
Q4-23	354.50	321.13	-245.00	-183.25	110
Q1-24	347.00	314.70	-239.50	-179.75	108
CAL24	337.25	308.14	-233.25	-179.00	104

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

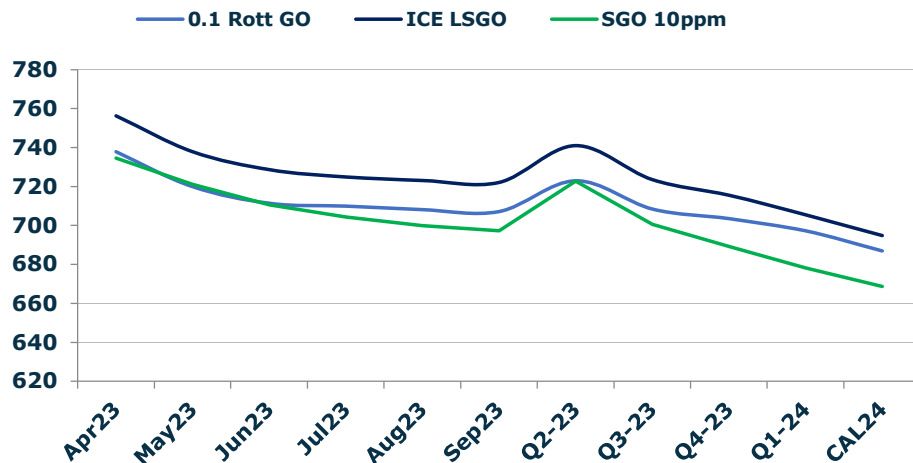
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	0.25	7.50	10.75	8.50
Apr23/May23	2.50	5.00	6.75	6.75
May23/Jun23	3.75	4.75	4.00	4.75
Jun23/Jul23	3.75	4.75	3.25	4.00
Jul23/Aug23	3.75	4.75	2.50	3.50
Q2-23/Q3-23	15.50	5.25	15.00	16.00
Q3-23/Q4-23	12.00	7.50	7.00	9.50
Q4-23/Q1-24	4.75	-1.75	4.50	7.75
CAL24/CAL25	2.00	2.00	1.0	6.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	737.8	734.3	756.3
May23	719.9	720.9	737.9
Jun23	711.4	710.5	728.6
Jul23	709.9	704.2	724.9
Aug23	708.1	699.7	723.1
Sep23	707.1	697.1	722.1
Q2-23	723.0	722.7	741.0
Q3-23	708.5	700.3	723.5
Q4-23	703.5	689.1	715.5
Q1-24	697.3	678.0	705.5
CAL24	687.0	668.6	694.8

### EW SPREAD

	EW380	EW0.5%
Apr23	20.50	37.45
May23	13.25	39.70
Jun23	10.75	39.70
Jul23	9.75	38.95
Aug23	8.75	38.20
Sep23	7.75	37.20
Q2-23	15.00	39.00
Q3-23	8.75	38.00
Q4-23	7.00	35.50
Q1-24	4.75	32.25
CAL24	3.00	28.25



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