



Fuel Oil Daily Morning Report

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28 March 2023

Oil and Energy Market News

Amid choppy trading, oil prices rallied on Monday to settle at \$78.12/bbl as the banking crisis seems to have eased. Oil stocks were riding the wave up as well, with Chevron and Exxon among the companies whose shares rose on the day.

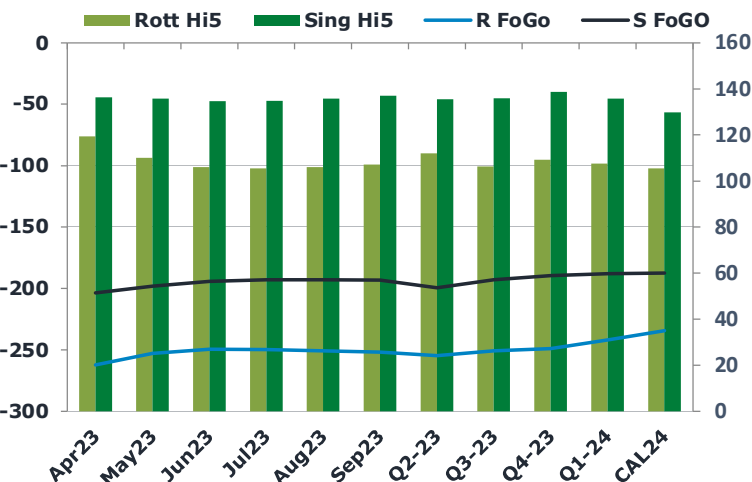
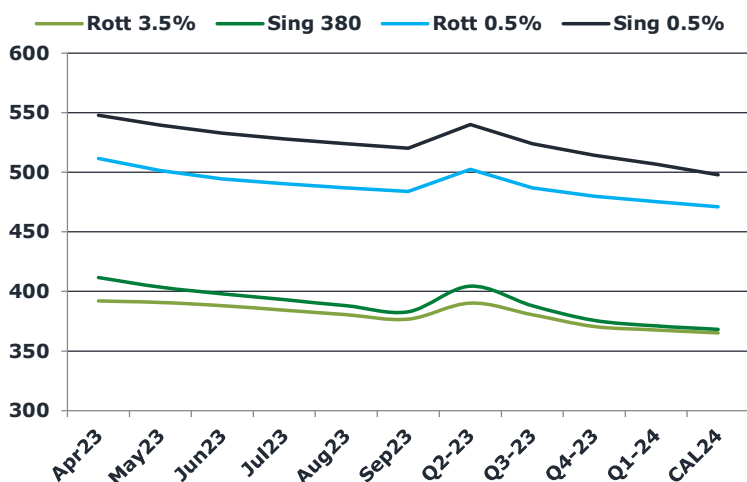
The general market sentiment seems to be that fears of financial crisis from banking collapses has somewhat eased. Oil players are keeping their eyes on other headlines such as Putin's movement of tactical nuclear weapons into Belarus and the shut off of the 400,000bpd pipeline from Iraqi Kurdistan to Turkey.

API weekly oil stockpile data released at 2030 GMT tonight.

Brent

78.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	392.05	411.55	511.40	547.95	136
May23	390.80	403.55	500.90	539.45	136
Jun23	388.05	398.05	494.15	532.70	135
Jul23	384.30	393.05	489.90	527.95	135
Aug23	380.55	388.05	486.65	523.95	136
Sep23	376.80	383.05	483.90	520.20	137
Q2-23	390.25	404.50	502.25	540.00	136
Q3-23	380.50	388.00	486.75	524.00	136
Q4-23	370.50	375.75	479.75	514.50	139
Q1-24	367.75	371.00	475.25	506.75	136
CAL24	365.25	368.25	470.75	498.00	130



Fuel Oil Market News

Rotterdam 3.5% barges crack is currently higher bid on screen at -\$16.29/mt, having settled at -\$16.42/mt. Low sulphur cracks are trading marginally lower this morning.

Shanghai were seller of May23 and Aug23 HSFO during the Asian session.

HSFO spreads continue to edge up, trading up 50 cents this morning in the Sing 380cst and Rotterdam 3.5% barges front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	381.51	340.01	-262.25	-203.50	119
May23	363.18	334.23	-253.00	-198.25	110
Jun23	355.65	328.92	-249.50	-194.25	106
Jul23	355.24	327.96	-249.75	-193.00	106
Aug23	356.76	328.87	-250.75	-193.00	106
Sep23	359.12	330.51	-252.00	-193.25	107
Q2-23	366.75	334.91	-254.75	-199.50	112
Q3-23	357.00	329.06	-250.75	-193.00	106
Q4-23	358.25	328.28	-249.00	-189.50	109
Q1-24	349.50	323.71	-242.00	-188.00	108
CAL24	339.75	317.15	-234.25	-187.50	106

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TIME SPREADS FUEL

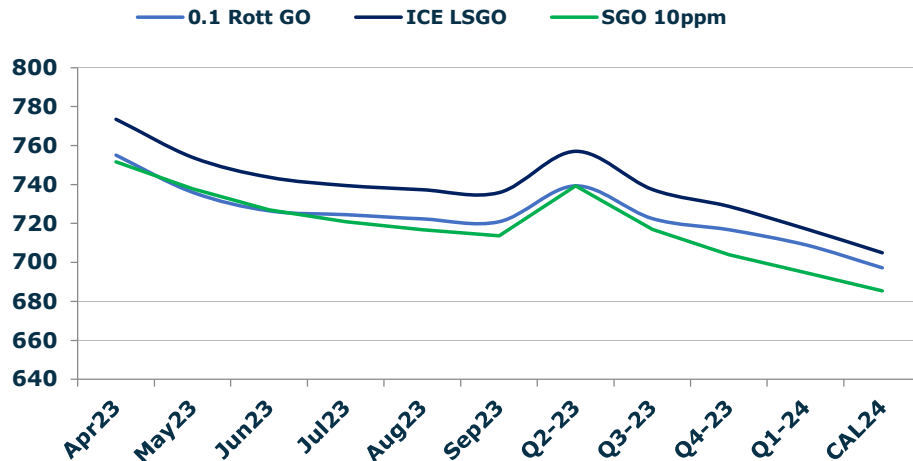
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	1.25	8.00	10.50	8.50
Apr23/May23	2.75	5.50	6.75	6.75
May23/June23	3.75	5.00	4.25	4.75
Jun23/Jul23	3.75	5.00	3.25	4.00
Jul23/Aug23	3.75	5.00	2.75	3.75
Q2-23/Q3-23	16.50	5.25	15.50	16.00
Q3-23/Q4-23	12.25	7.50	7.00	9.50
Q4-23/Q1-24	4.75	-1.75	4.50	7.75
CAL24/CAL25	5.75	5.50	6.3	9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	755.1	751.6	773.6
May23	736.0	737.8	754.0
Jun23	726.4	727.0	743.7
Jul23	724.5	721.0	739.5
Aug23	722.3	716.9	737.3
Sep23	720.9	713.6	735.9
Q2-23	739.3	739.4	757.0
Q3-23	722.5	717.1	737.5
Q4-23	716.8	704.0	728.8
Q1-24	709.0	694.7	717.3
CAL24	697.3	685.4	705.0

EW SPREAD

	EW380	EW0.5%
Apr23	19.50	36.55
May23	12.75	38.55
Jun23	10.00	38.55
Jul23	8.75	38.05
Aug23	7.50	37.30
Sep23	6.25	36.30
Q2-23	14.25	37.75
Q3-23	7.50	37.25
Q4-23	5.25	34.75
Q1-24	3.25	31.50
CAL24	3.00	27.25



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