



Fuel Oil Daily Evening Report

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28 March 2023

Oil and Energy Market News

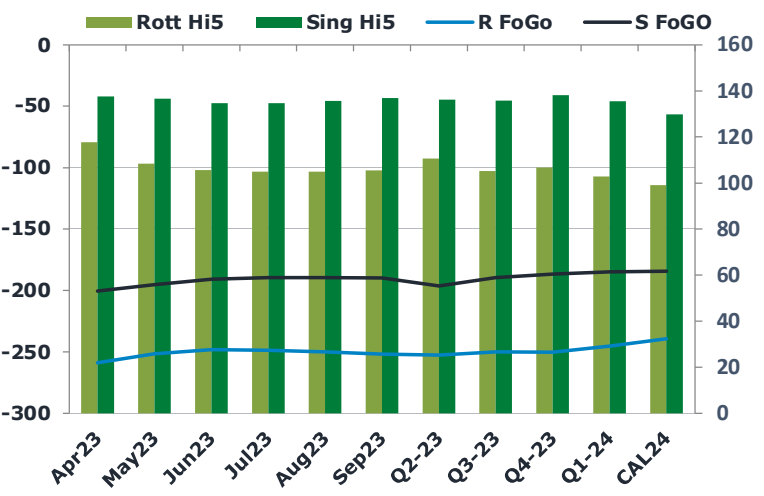
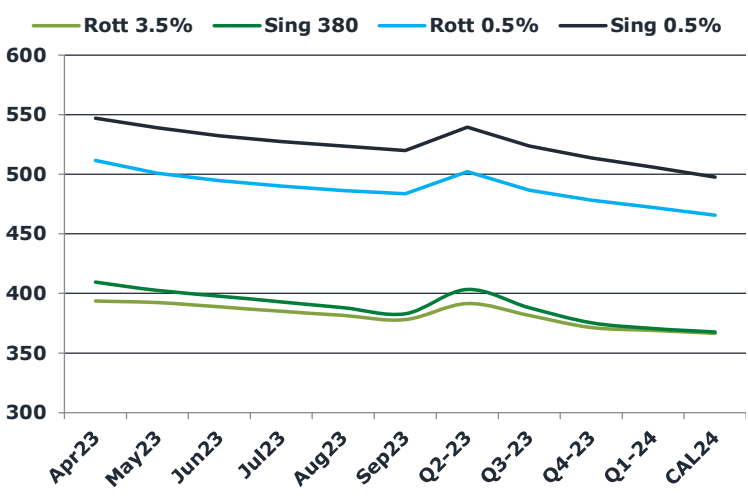
Brent crude futures steadied today, trading a range of only \$1.30 from an intraday low of \$77.54/bbl, so far. API figures released this evening might have some impact on prices for tomorrow morning.

The most active options contracts for Brent oil as of Monday's close were for expiry in May and June of 2023 split between calls and puts in size, indicating that traders are hedging their positions against uncertainty in the near future, in anticipation of potential price swings. Swap dealers posted their second-biggest increase in long positions in ICE Brent futures and options on record last week – a sign of consumer hedging growing.

Brent

78.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	393.75	409.50	511.25	547.10	138
May23	392.25	402.50	500.50	539.10	137
Jun23	388.75	397.75	494.25	532.35	135
Jul23	385.00	393.00	489.75	527.60	135
Aug23	381.50	388.00	486.25	523.60	136
Sep23	378.00	383.00	483.25	519.85	137
Q2-23	391.50	403.25	502.00	539.50	136
Q3-23	381.50	388.00	486.50	523.75	136
Q4-23	371.50	375.50	478.00	513.75	138
Q1-24	369.00	370.50	471.75	506.00	136
CAL24	366.50	367.75	465.50	497.50	130



Fuel Oil Market News

HSFO EW is weaker by over \$4.00 on the day at \$16.00/mt – the weakest level we've seen in over a fortnight on a stronger Rotterdam 3.5% barges crack which traded a high today of -\$16.10/mt.

Euro 0.5% crack marginally lower on the day as we approach UK market close, whilst Sing 0.5% crack is a notable 50 cents lower at \$8.05/bbl in the front month.

VLSFO spreads marginally weaker on the day with the majority of volume printing on block trades, opposed to on screen.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	376.14	338.14	-258.75	-200.50	118
May23	359.80	331.73	-251.50	-195.25	108
Jun23	353.79	325.31	-248.25	-190.75	106
Jul23	353.38	324.10	-248.75	-189.50	105
Aug23	354.83	325.00	-250.00	-189.50	105
Sep23	357.05	326.65	-251.75	-189.75	105
Q2-23	363.25	332.44	-252.75	-196.25	111
Q3-23	355.00	325.34	-250.00	-189.50	105
Q4-23	356.75	324.80	-250.25	-186.50	107
Q1-24	348.00	320.49	-245.25	-185.00	103
CAL24	338.25	313.93	-239.25	-184.25	99

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TIME SPREADS FUEL

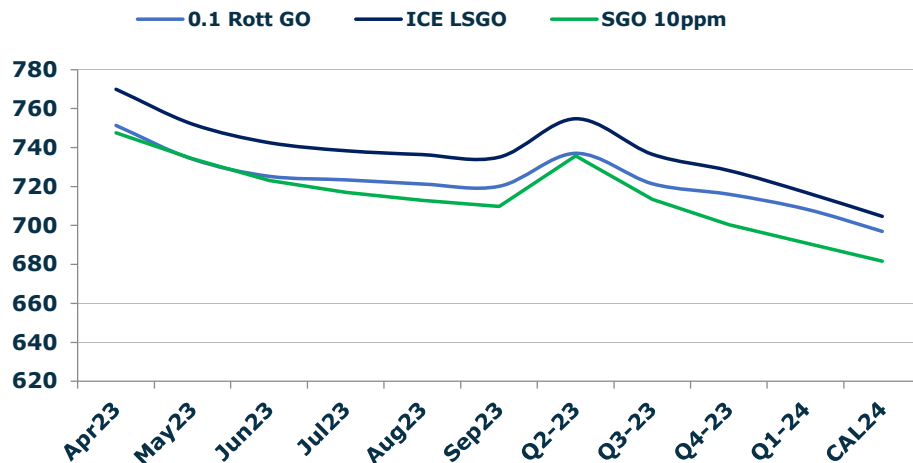
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	1.50	7.00	10.75	8.00
Apr23/May23	3.50	4.75	6.25	6.75
May23/Jun23	3.75	4.75	4.50	4.75
Jun23/Jul23	3.50	5.00	3.50	4.00
Jul23/Aug23	3.50	5.00	3.00	3.75
Q2-23/Q3-23	15.25	5.25	15.50	15.75
Q3-23/Q4-23	12.50	7.50	8.50	10.00
Q4-23/Q1-24	5.00	-1.75	6.25	7.75
CAL24/CAL25	5.75	5.50	-0.3	9.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	751.4	747.6	769.9
May23	734.1	734.2	752.1
Jun23	725.3	723.1	742.5
Jul23	723.4	717.1	738.4
Aug23	721.3	713.0	736.3
Sep23	720.1	709.6	735.1
Q2-23	737.0	735.7	754.8
Q3-23	721.5	713.3	736.5
Q4-23	716.0	700.3	728.3
Q1-24	708.5	691.0	717.0
CAL24	697.0	681.7	704.8

EW SPREAD

	EW380	EW0.5%
Apr23	15.75	35.85
May23	10.25	38.60
Jun23	9.00	38.10
Jul23	8.00	37.85
Aug23	6.50	37.35
Sep23	5.00	36.60
Q2-23	11.75	37.50
Q3-23	6.50	37.25
Q4-23	4.00	35.75
Q1-24	1.50	34.25
CAL24	3.00	32.00



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