



# Fuel Oil Daily Morning Report

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29 March 2023

## Oil and Energy Market News

Oil prices received another boost after API data released last night shows a fall in US crude inventories of 6 million barrels - a major divergence from the 187,000 barrel build that was expected.

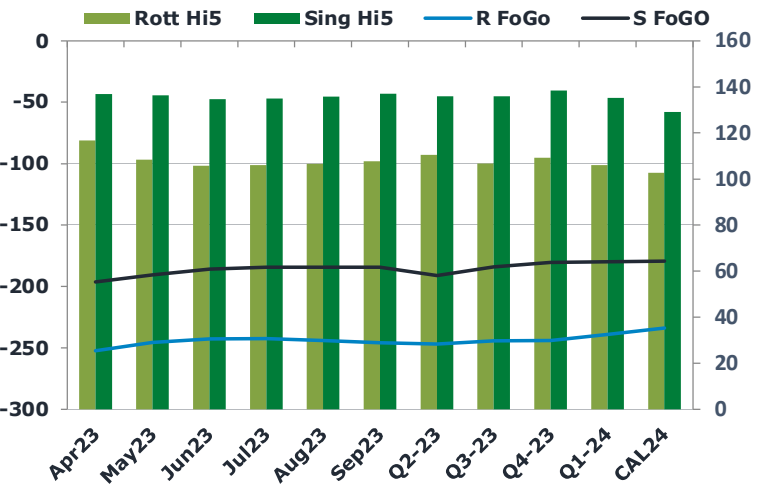
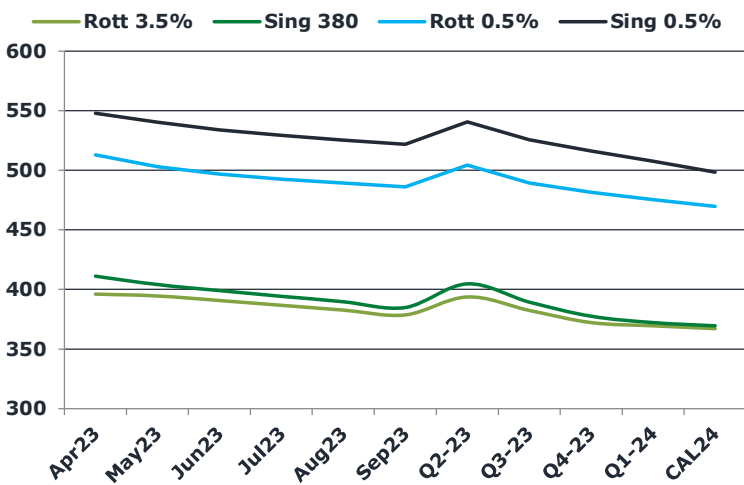
The more actively traded Brent crude Jun23 futures settled at \$78.14/bbl and a trading higher still this morning. The crude value shown on the report is the Jun23 future. This was the third session in a row that crude prices rose, buoyed by Kurdistan pipeline halts and easing fears with regards to a banking crisis.

The US could start buying back oil for the formerly drained Strategic Petroleum Reserve later this year.

## Brent

78.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	396.10	411.10	512.95	547.90	137
May23	394.60	404.10	502.95	540.40	136
Jun23	390.85	399.10	496.70	533.90	135
Jul23	386.60	394.35	492.70	529.40	135
Aug23	382.60	389.60	489.20	525.40	136
Sep23	378.60	384.85	486.20	521.90	137
Q2-23	393.75	404.75	504.25	540.75	136
Q3-23	382.50	389.50	489.25	525.50	136
Q4-23	372.25	377.50	481.50	516.00	139
Q1-24	369.50	372.25	475.50	507.50	135
CAL24	367.00	369.50	469.75	498.50	129



## Fuel Oil Market News

China's imports of HSFO more than tripled at the start of the year as independent refineries in the region snapped up cheap Russian fuel to use as feedstock.

Rotterdam 3.5% barges crack is trading weaker this morning by 20 cents at -\$16.16/mt last done.

Gasoil EW is creeping up in this morning's trading, stronger by \$1.50 at -\$21.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	369.15	333.15	-252.25	-196.25	117
May23	353.79	326.74	-245.50	-190.50	108
Jun23	348.48	320.57	-242.75	-185.75	106
Jul23	348.48	319.36	-242.50	-184.25	106
Aug23	350.53	320.01	-244.00	-184.25	107
Sep23	353.50	321.41	-246.00	-184.25	108
Q2-23	357.25	327.21	-246.75	-191.25	111
Q3-23	351.00	320.11	-244.25	-184.00	107
Q4-23	353.25	319.08	-244.00	-180.50	109
Q1-24	345.00	315.01	-239.00	-179.75	106
CAL24	336.50	308.45	-233.75	-179.50	103

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

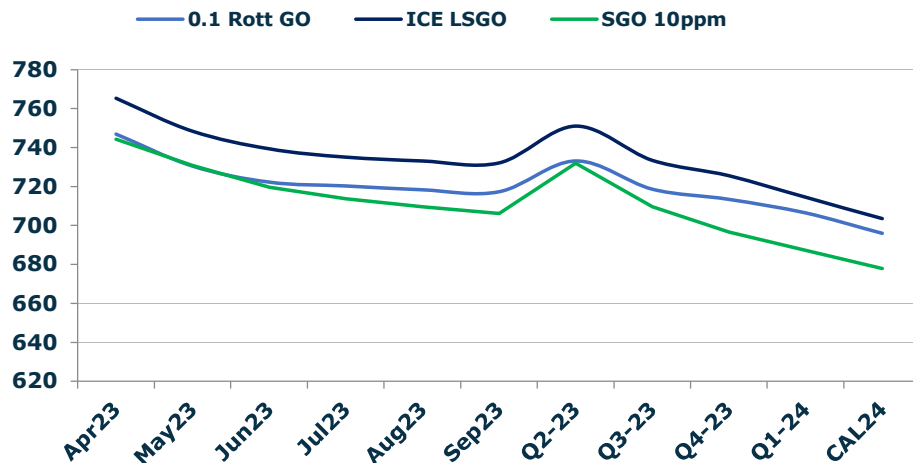
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	1.50	7.00	10.00	7.50
Apr23/May23	3.75	5.00	6.25	6.50
May23/Jul23	4.25	4.75	4.00	4.50
Jun23/Jul23	4.00	4.75	3.50	4.00
Jul23/Aug23	4.00	4.75	3.00	3.50
Q2-23/Q3-23	15.25	5.25	15.00	15.25
Q3-23/Q4-23	12.00	7.50	7.75	9.50
Q4-23/Q1-24	5.25	-1.75	6.00	8.50
CAL24/CAL25	6.00	5.75	4.3	9.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	746.8	744.3	765.3
May23	730.4	730.8	748.4
Jun23	722.1	719.7	739.3
Jul23	720.1	713.7	735.1
Aug23	718.1	709.6	733.1
Sep23	717.1	706.3	732.1
Q2-23	733.0	732.0	751.0
Q3-23	718.5	709.6	733.5
Q4-23	713.3	696.6	725.5
Q1-24	706.3	687.3	714.5
CAL24	695.8	678.0	703.5

### EW SPREAD

	EW380	EW0.5%
Apr23	15.00	34.95
May23	9.50	37.45
Jun23	8.25	37.20
Jul23	7.75	36.70
Aug23	7.00	36.20
Sep23	6.25	35.70
Q2-23	11.00	36.50
Q3-23	7.00	36.25
Q4-23	5.25	34.50
Q1-24	2.75	32.00
CAL24	2.75	28.75



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