

29 March 2023

## Oil and Energy Market News

China's crude oil imports for 2023 are on track to match a record high from 2020 averaging 10.8 million bpd. This is a 6.2% rise from last year to 540 million tons. Refinery processing is expected to gain 7.8% to 733 million tons.

Brent crude futures initially jumped on the back of the EIA stockpile data release, but then tumbled counterintuitively, despite "bullish" statistics that showed mostly draws across products. (Jun23 Brent price on report)

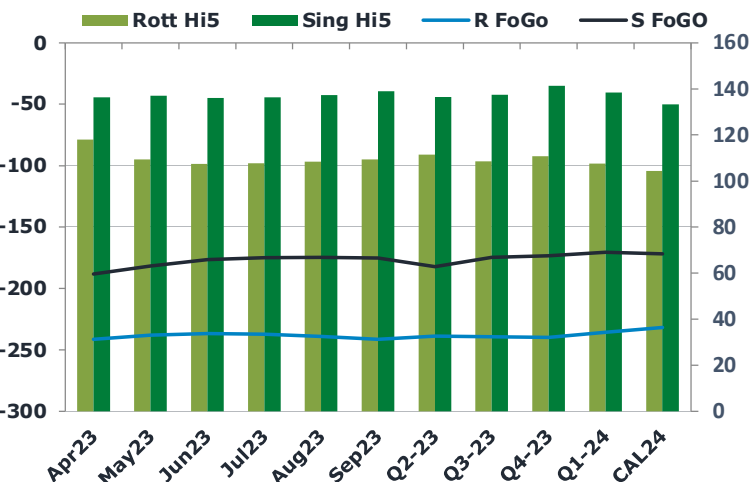
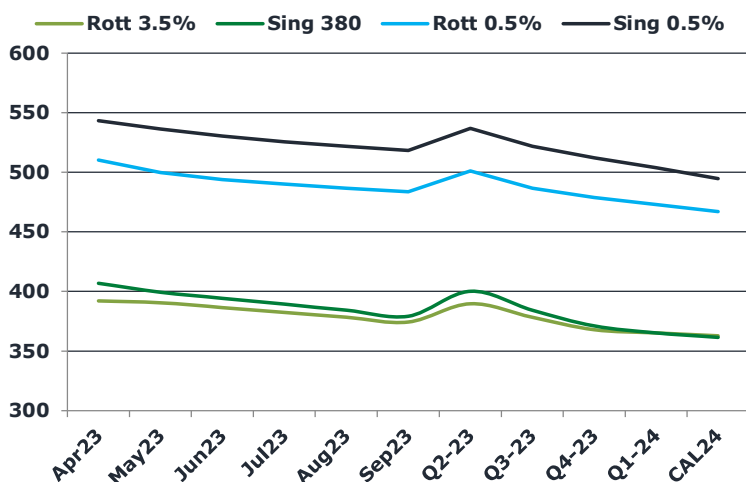
US DoE Oil Inventories were released as follows (W/W) 24-Mar (bbls):

- Crude: 7.489M (exp 1.750M; prev 11.17M)
- Distillate: 281K (est -1.550M; prev -3.313M)
- Cushing OK Crude: -1.632M (prev -1.063M)
- Gasoline: -2.904M (exp -2.250M; prev -6.399M)
- Refinery Utilization: 1.70% (exp 0.55%; prev 0.40%)

## Brent

77.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	392.05	406.80	510.15	543.20	136
May23	390.55	399.30	499.90	536.45	137
Jun23	386.55	394.30	493.90	530.45	136
Jul23	382.30	389.30	489.90	525.70	136
Aug23	378.30	384.30	486.65	521.70	137
Sep23	374.30	379.30	483.65	518.20	139
Q2-23	389.75	400.25	501.25	536.75	137
Q3-23	378.25	384.25	486.75	521.75	138
Q4-23	368.00	371.00	478.75	512.25	141
Q1-24	365.25	365.25	472.75	503.75	139
CAL24	362.75	361.50	467.00	494.75	133



## Fuel Oil Market News

Sing 0.5% spreads were slipping today, falling a dollar in the front Apr23/May23 contract to print lows of \$6.50/mt. Equivalent Euro spreads held relatively firm. Sing gasoil 10ppm spreads also fell on the day.

Euro 0.5% crack is marginally stronger on the day, whilst Sing 0.5% crack is weaker by 25 cents as we approach UK market close at \$7.65/bbl.

Shanghai were looking for bids on the HSFO into the arbitrage window, although not much lined with the Chinese futures and the session was fairly illiquid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	359.72	324.72	-241.50	-188.25	118
May23	347.43	318.81	-238.00	-181.75	109
Jun23	343.99	312.64	-236.75	-176.50	107
Jul23	344.92	311.30	-237.25	-175.00	108
Aug23	347.37	312.21	-239.00	-174.75	108
Sep23	350.60	314.23	-241.25	-175.25	109
Q2-23	350.25	318.68	-238.75	-182.25	112
Q3-23	347.75	312.33	-239.25	-174.75	109
Q4-23	350.75	314.40	-240.00	-173.25	111
Q1-24	343.25	308.98	-235.75	-170.50	108
CAL24	336.00	305.28	-231.75	-172.00	104

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

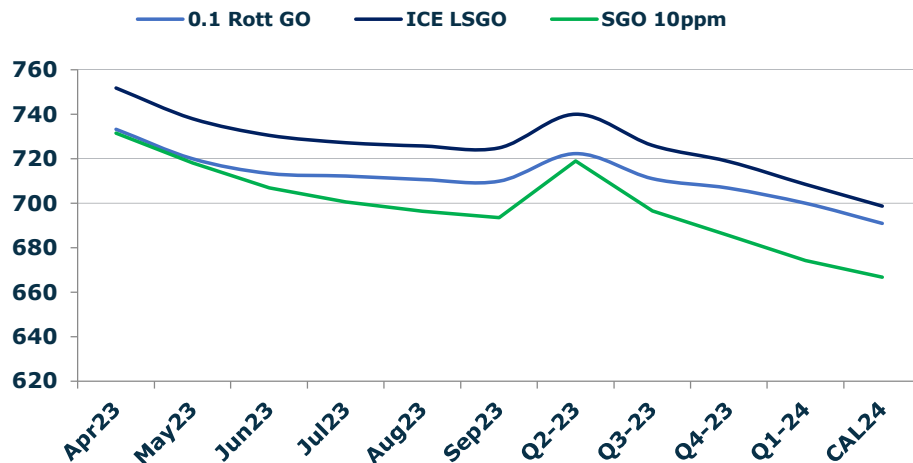
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	1.50	7.50	10.25	6.75
Apr23/May23	4.00	5.00	6.00	6.00
May23/Jun23	4.25	5.00	4.00	4.75
Jun23/Jul23	4.00	5.00	3.25	4.00
Jul23/Aug23	4.00	5.00	3.00	3.50
Q2-23/Q3-23	16.00	5.25	14.50	15.00
Q3-23/Q4-23	13.25	7.50	8.00	9.50
Q4-23/Q1-24	5.75	-1.75	6.00	8.50
CAL24/CAL25	6.00	5.75	5.8	13.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	733.3	731.5	751.8
May23	720.0	718.1	738.0
Jun23	713.3	706.9	730.5
Jul23	712.2	700.6	727.2
Aug23	710.7	696.5	725.7
Sep23	709.9	693.5	724.9
Q2-23	722.3	718.9	740.0
Q3-23	711.0	696.6	726.0
Q4-23	706.8	685.4	718.8
Q1-24	700.0	674.2	708.5
CAL24	691.0	666.8	698.8

### EW SPREAD

	EW380	EW0.5%
Apr23	14.75	33.05
May23	8.75	36.55
Jun23	7.75	36.55
Jul23	7.00	35.80
Aug23	6.00	35.05
Sep23	5.00	34.55
Q2-23	10.50	35.50
Q3-23	6.00	35.00
Q4-23	3.00	33.50
Q1-24	0.00	31.00
CAL24	2.75	27.75



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