

FIS Fuel Oil Daily Morning Report

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30 March 2023

Oil and Energy Market News

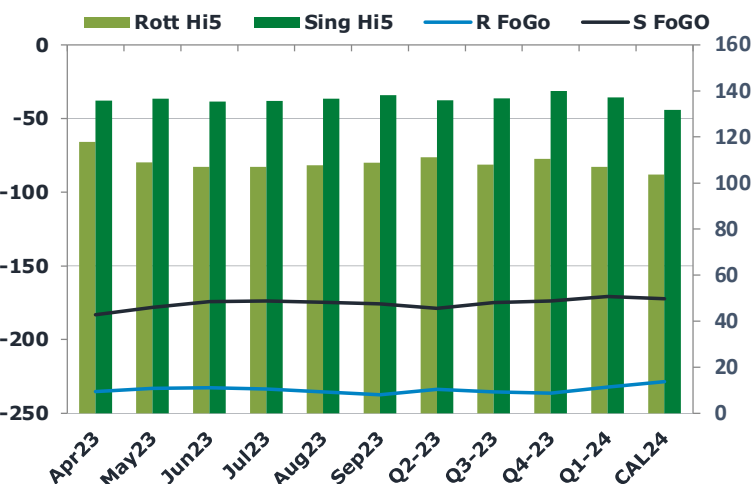
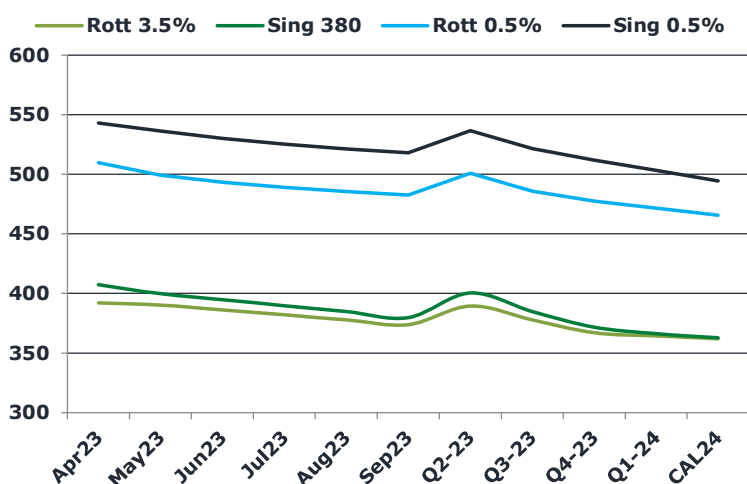
Brent Crude Jun23 futures settled lower on Wednesday at \$77.59/bbl, despite data showing a draw in crude stockpiles last week. Numbers from Energy Information Administration (EIA) showed crude stockpiles fell by 6.076 million barrels in the week ended March 24, against expectations for an increase of 92,000 barrels. Gasoline inventories also dropped by 2.904 million barrels more than an expected decline of 1.625 million barrels. Draws in gasoline and crude are signs of increased implied demand, yet oil prices still fell.

From June, US oil is going to be added to the Dated Brent benchmark which helps to price around two thirds of the world's oil.

Brent

77.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	392.00	407.25	509.75	543.10	136
May23	390.25	399.75	499.25	536.35	137
Jun23	386.25	394.75	493.25	530.10	135
Jul23	382.00	389.75	489.00	525.35	136
Aug23	377.75	384.75	485.50	521.35	137
Sep23	373.75	379.75	482.50	517.85	138
Q2-23	389.50	400.50	500.75	536.50	136
Q3-23	377.75	384.75	485.75	521.50	137
Q4-23	367.00	371.75	477.50	511.75	140
Q1-24	364.50	366.25	471.50	503.50	137
CAL24	362.00	362.75	465.75	494.50	132



Fuel Oil Market News

After what appeared to be a fairly illiquid Asian session so far, some large clips of near-term Sing 380cst flat price have printed in the market on European opening, most notably 80,000mt for Jul23.

Cracks are flat on the day this morning, with Rotterdam 3.5% barges crack on a wide bid/offer market of -\$16.00/- \$15.50 for Apr23.

The Gasoil EW differential settled stronger again yesterday at -\$18.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	353.04	319.04	-235.25	-183.25	118
May23	342.30	314.62	-233.25	-178.00	109
Jun23	339.46	309.57	-232.50	-174.25	107
Jul23	340.47	309.35	-233.50	-173.75	107
Aug23	343.17	311.00	-235.50	-174.50	108
Sep23	346.32	313.76	-237.50	-175.75	109
Q2-23	345.00	314.70	-233.75	-178.75	111
Q3-23	343.50	311.83	-235.50	-175.00	108
Q4-23	346.75	313.65	-236.25	-173.75	111
Q1-24	339.25	307.98	-232.25	-170.75	107
CAL24	332.25	304.03	-228.50	-172.25	104

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TIME SPREADS FUEL

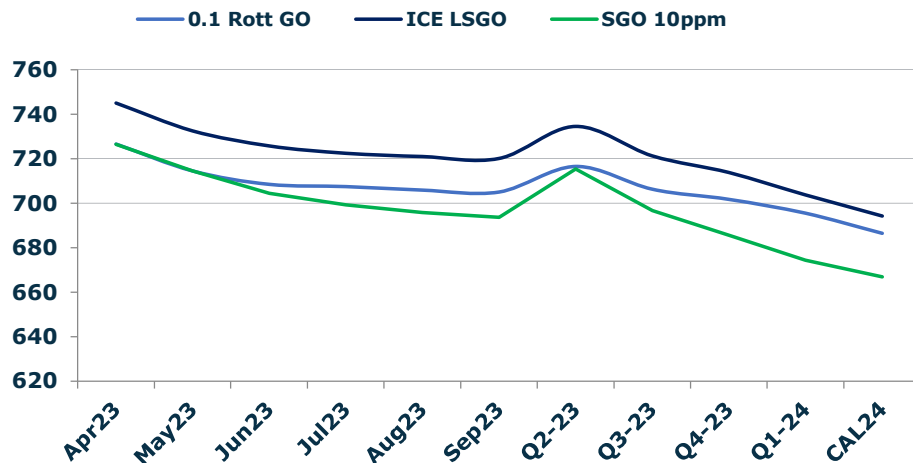
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	1.75	7.50	10.50	6.75
Apr23/May23	4.00	5.00	6.00	6.25
May23/Jun23	4.25	5.00	4.25	4.75
Jun23/Jul23	4.25	5.00	3.50	4.00
Jul23/Aug23	4.00	5.00	3.00	3.50
Q2-23/Q3-23	15.75	5.25	15.00	15.00
Q3-23/Q4-23	13.00	7.50	8.25	9.75
Q4-23/Q1-24	5.50	-1.75	6.00	8.25
CAL24/CAL25	6.50	6.25	5.3	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	726.5	726.3	745.0
May23	714.6	714.4	732.6
Jun23	708.5	704.3	725.7
Jul23	707.5	699.1	722.5
Aug23	705.9	695.7	720.9
Sep23	705.1	693.5	720.1
Q2-23	716.5	715.2	734.5
Q3-23	706.3	696.6	721.3
Q4-23	701.8	685.4	713.8
Q1-24	695.5	674.2	703.8
CAL24	686.5	666.8	694.3

EW SPREAD

	EW380	EW0.5%
Apr23	15.25	33.35
May23	9.50	37.10
Jun23	8.50	36.85
Jul23	7.75	36.35
Aug23	7.00	35.85
Sep23	6.00	35.35
Q2-23	11.00	35.75
Q3-23	7.00	35.75
Q4-23	4.75	34.25
Q1-24	1.75	32.00
CAL24	2.50	28.75



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