



Fuel Oil Daily Morning Report

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31 March 2023

Oil and Energy Market News

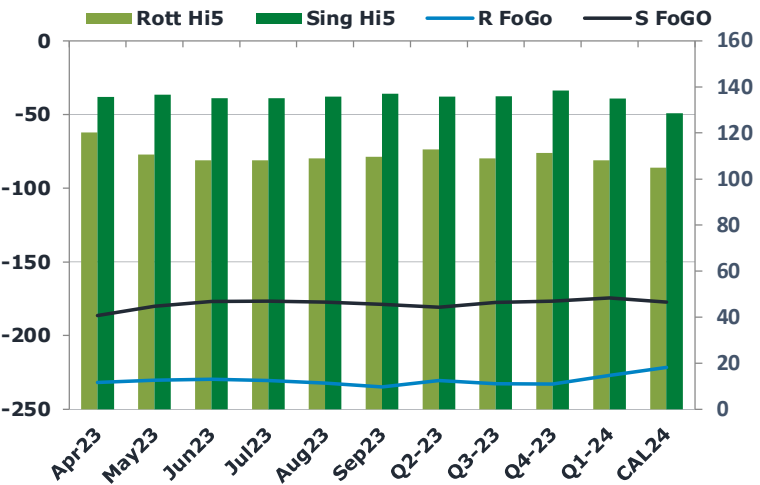
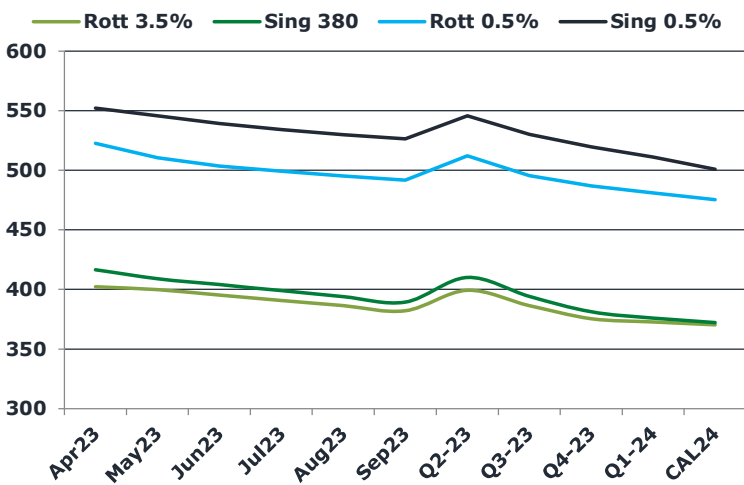
Oil prices dipped marginally during the Asian session as supply disruptions and bullish sentiment about Chinese demand resurgence were outweighed by uncertainty about today's upcoming US inflation data this afternoon. However, upon the injection of liquidity at European open, Brent crude futures ticked up to be trading currently higher than previous settlement of \$78.28/bbl.

Chevron is the highest bidder in front of BP, Equinor and Shell on the drilling rights for an area in the Gulf of Mexico that is estimated to hold nearly 30 billion barrels of oil.

Brent

78.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	402.30	416.55	522.30	552.15	136
May23	399.80	409.05	510.30	545.65	137
Jun23	395.30	404.05	503.30	539.15	135
Jul23	390.80	399.05	498.80	534.15	135
Aug23	386.30	394.05	495.05	529.90	136
Sep23	382.05	389.30	491.55	526.40	137
Q2-23	399.25	410.00	512.00	545.75	136
Q3-23	386.50	394.25	495.25	530.25	136
Q4-23	375.50	381.25	486.75	519.75	139
Q1-24	372.75	376.00	480.75	511.00	135
CAL24	370.25	372.25	475.00	500.75	129



Fuel Oil Market News

Fuel oil cracks are all flat on the day so far this morning and front month spreads seem fairly illiquid as we are at the end of the month and most hedgers have already rolled exposure.

HSFO EW marginally lower, offered on screen at \$14.50/mt having settled 25 cents above that level.

Oil markets await fresh direction from an OPEC meeting next week.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	351.76	322.01	-231.75	-186.50	120
May23	340.70	316.84	-230.25	-180.25	111
Jun23	337.78	312.16	-229.75	-177.00	108
Jul23	338.58	311.94	-230.50	-176.75	108
Aug23	341.12	313.22	-232.25	-177.25	109
Sep23	344.13	315.73	-234.75	-178.75	110
Q2-23	343.25	316.38	-230.50	-180.75	113
Q3-23	341.25	313.50	-232.50	-177.50	109
Q4-23	344.00	315.33	-232.75	-176.75	111
Q1-24	335.00	309.40	-227.00	-174.50	108
CAL24	326.25	305.70	-221.50	-177.25	105

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TIME SPREADS FUEL

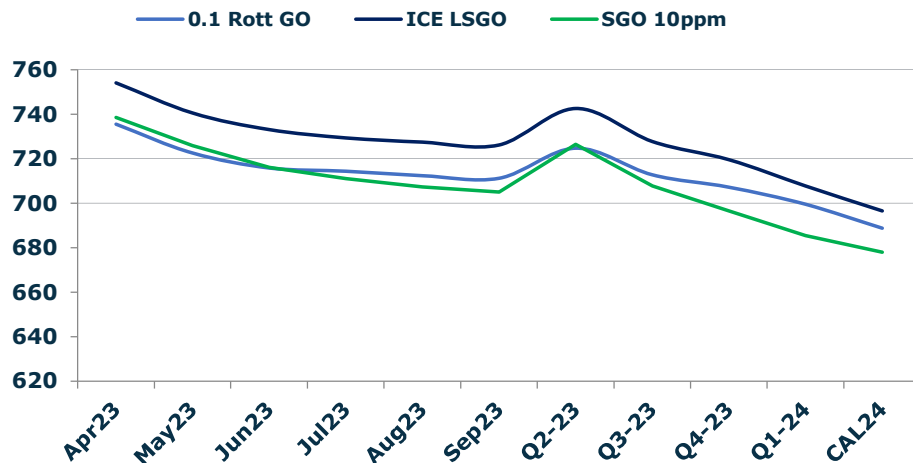
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	2.50	7.50	12.00	6.50
Apr23/May23	4.50	5.00	7.00	6.50
May23/June23	4.50	5.00	4.50	5.00
Jun23/Jul23	4.50	5.00	3.75	4.25
Jul23/Aug23	4.25	4.75	3.50	3.50
Q2-23/Q3-23	15.75	5.25	16.75	15.50
Q3-23/Q4-23	13.00	7.50	8.50	10.50
Q4-23/Q1-24	5.25	-1.75	6.00	8.75
CAL24/CAL25	7.75	7.50	11.5	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	735.6	738.6	754.1
May23	722.5	725.9	740.5
Jun23	715.8	716.2	733.1
Jul23	714.4	711.0	729.4
Aug23	712.4	707.3	727.4
Sep23	711.2	705.0	726.2
Q2-23	724.8	726.4	742.5
Q3-23	712.8	707.8	727.8
Q4-23	707.3	696.6	719.5
Q1-24	699.5	685.4	707.8
CAL24	688.8	678.0	696.5

EW SPREAD

	EW380	EW0.5%
Apr23	14.25	29.85
May23	9.25	35.35
Jun23	8.75	35.85
Jul23	8.25	35.35
Aug23	7.75	34.85
Sep23	7.25	34.85
Q2-23	10.75	33.75
Q3-23	7.75	35.00
Q4-23	5.75	33.00
Q1-24	3.25	30.25
CAL24	3.00	25.75



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