



# Fuel Oil Daily Evening Report

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31 March 2023

## Oil and Energy Market News

The ongoing Iraqi supply disruption is offering support to the oil market. At the time of writing, the high of the day is \$79.48/bbl which we touched at around 1440 GMT amid Kurdistan shutting in production.

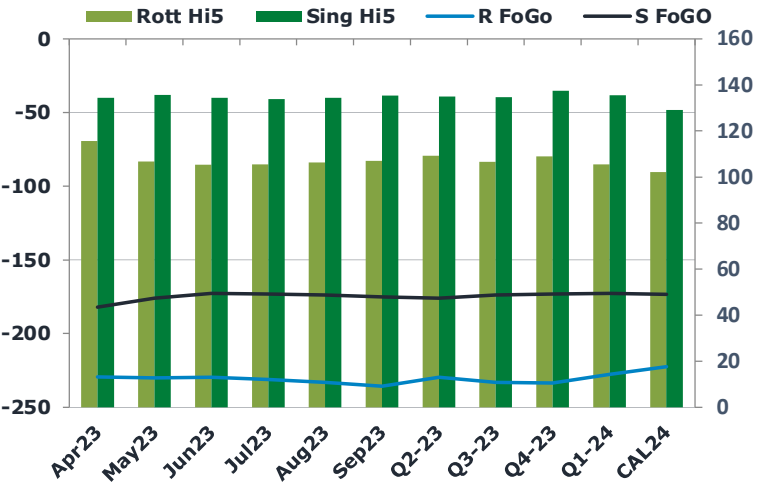
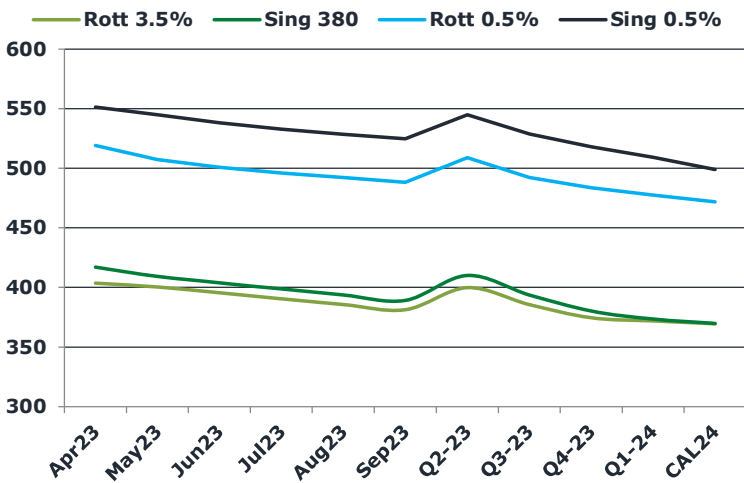
Another bullish factor in the market is the news that crude oil production from OPEC+ dropped this month. OPEC+ is set to stick to the agreement from October 2022 to cut production by 2 million bpd until 2023.

After a review on the matter, the price cap for Russian crude oil will remain at \$60/bbl.

## Brent

78.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr23	403.50	416.75	519.05	551.15	134
May23	400.50	409.00	507.30	544.65	136
Jun23	395.50	403.75	500.80	538.15	134
Jul23	390.50	398.75	496.05	532.65	134
Aug23	385.75	393.75	492.05	528.15	134
Sep23	381.25	389.00	488.30	524.40	135
Q2-23	399.75	409.75	509.00	544.75	135
Q3-23	385.75	393.75	492.25	528.50	135
Q4-23	374.50	380.25	483.50	517.75	138
Q1-24	372.00	373.50	477.50	509.00	136
CAL24	369.50	369.75	471.75	498.75	129



## Fuel Oil Market News

Low sulphur cracks slipped in today's trading, whilst the Rotterdam 3.5% barges crack strengthened significantly in the morning to highs of \$14.30/mt, before falling back to near settlement into the afternoon as crude climbed.

HSFO EW weaker today at \$12.75/mt last done – two dollars lower than previous settlement.

Shanghai came in looking for bids on the Asian HSFO during the arbitrage session. Some clips were printing in the market on the Aug23, however the Chinese futures did not seem to line up for arbitrage on the most part.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr23	344.96	316.46	-229.50	-182.00	116
May23	336.75	311.54	-230.00	-176.00	107
Jun23	335.17	307.11	-229.75	-172.75	105
Jul23	336.80	306.89	-231.25	-173.00	106
Aug23	339.58	308.17	-233.25	-173.75	106
Sep23	342.80	310.68	-235.75	-175.25	107
Q2-23	339.00	311.04	-229.75	-176.00	109
Q3-23	339.75	308.41	-233.25	-173.75	107
Q4-23	342.50	310.74	-233.50	-173.25	109
Q1-24	333.25	308.18	-227.75	-172.75	106
CAL24	324.75	302.61	-222.50	-173.50	102

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

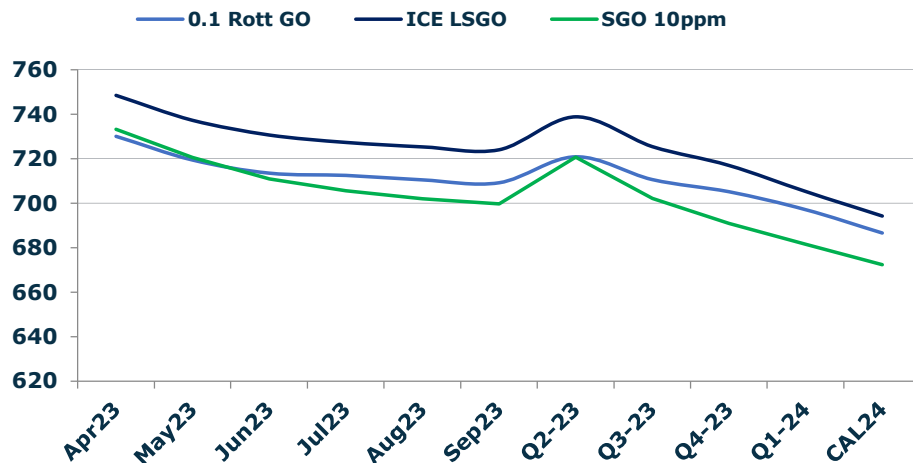
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	3.00	7.75	11.75	6.50
Apr23/May23	5.00	5.25	6.50	6.50
May23/Jun23	5.00	5.00	4.75	5.50
Jun23/Jul23	4.75	5.00	4.00	4.50
Jul23/Aug23	4.50	4.75	3.75	3.75
Q2-23/Q3-23	16.00	5.25	16.75	16.25
Q3-23/Q4-23	13.50	7.50	8.75	10.75
Q4-23/Q1-24	6.75	-1.75	6.00	8.75
CAL24/CAL25	7.75	7.50	9.0	11.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr23	730.0	733.2	748.5
May23	719.3	720.5	737.3
Jun23	713.4	710.9	730.7
Jul23	712.3	705.6	727.3
Aug23	710.3	701.9	725.3
Sep23	709.1	699.7	724.1
Q2-23	720.8	720.8	738.8
Q3-23	710.5	702.2	725.5
Q4-23	705.0	691.0	717.0
Q1-24	697.0	681.7	705.3
CAL24	686.5	672.4	694.3

### EW SPREAD

	EW380	EW0.5%
Apr23	13.25	32.10
May23	8.50	37.35
Jun23	8.25	37.35
Jul23	8.25	36.60
Aug23	8.00	36.10
Sep23	7.75	36.10
Q2-23	10.00	35.75
Q3-23	8.00	36.25
Q4-23	5.75	34.25
Q1-24	1.50	31.50
CAL24	3.00	27.00



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