



Fuel Oil Daily Morning Report

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03 April 2023

Oil and Energy Market News

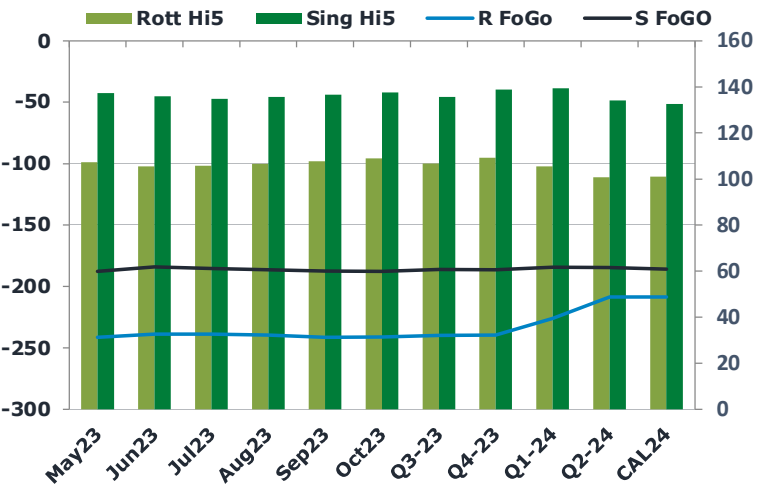
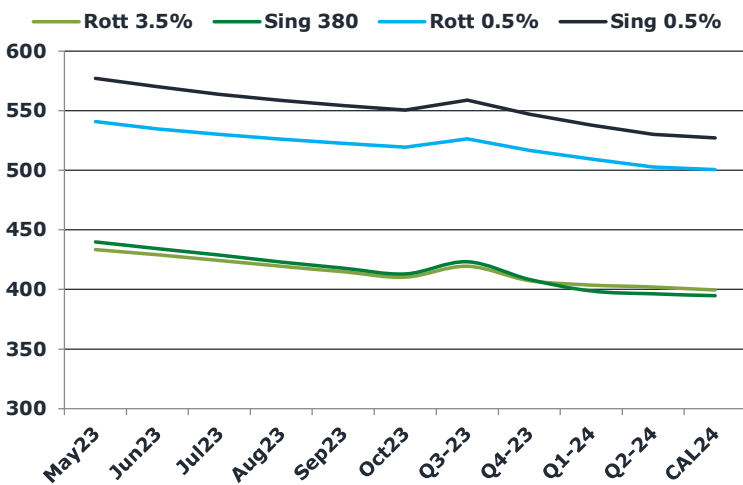
Jun23 Brent crude futures surged dramatically to open Monday trading at \$86.00/bbl from a Friday settlement of \$79.89/bbl. The support was found after several of the globe's most prominent oil exporters announced surprise cuts in production. Members of the OPEC+ cartel; Saudi Arabia and Iraq were amongst others to state that they were cutting output by over 1 million barrels per day.

The cuts have prompted Goldman Sachs to raise their oil price forecast by \$5 from \$90/bbl at the end of the year for Brent crude.

Brent

84.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	433.55	439.80	540.85	577.05	137
Jun23	429.05	434.30	534.60	570.05	136
Jul23	424.30	428.80	530.10	563.55	135
Aug23	419.55	423.05	526.10	558.55	136
Sep23	414.80	417.80	522.60	554.30	137
Oct23	410.30	413.05	519.35	550.55	138
Q3-23	419.50	423.25	526.25	558.75	136
Q4-23	407.50	408.50	516.75	547.25	139
Q1-24	403.75	398.75	509.25	538.00	139
Q2-24	402.00	396.25	502.75	530.25	134
CAL24	399.50	394.75	500.50	527.25	133



Fuel Oil Market News

HSFO EW is collapsing this morning, down almost \$5 in the front month May23 contract – trading last at \$5.00/mt.

Cracks are all softer after the rally in Brent. Last printed vs Friday settlement as follows:

- Sing 0.5% crk: \$6.80/bbl (-43c)
- Euro 0.5% crk: \$0.90/bbl (-40c)
- Rotterdam 3.5% barges crack: -\$16.00/mt (-95c)

Spreads are marginally stronger across the board this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	348.49	325.24	-241.25	-188.00	107
Jun23	344.27	319.94	-238.75	-184.25	106
Jul23	344.62	320.22	-238.75	-185.50	106
Aug23	346.29	322.25	-239.75	-186.75	107
Sep23	349.18	324.15	-241.50	-187.75	108
Oct23	349.94	325.54	-241.00	-188.00	109
Q3-23	346.75	321.75	-240.00	-186.25	107
Q4-23	349.00	325.33	-239.75	-186.50	109
Q1-24	331.50	323.90	-226.00	-184.75	106
Q2-24	309.25	318.95	-208.50	-185.00	101
CAL24	309.50	318.59	-208.50	-186.00	101

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TIME SPREADS FUEL

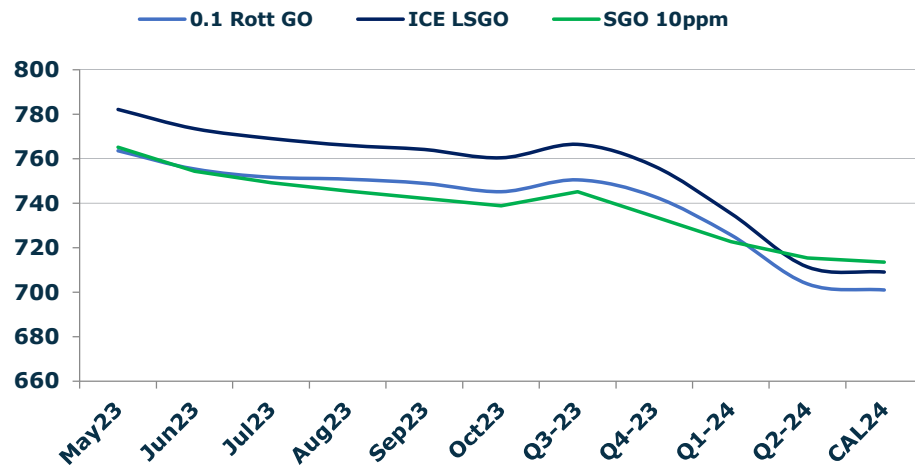
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	4.50	5.50	6.25	7.00
Apr23/May23	4.75	5.50	4.50	6.50
May23/Jun23	4.75	5.75	4.00	5.00
Jun23/Jul23	4.75	5.25	3.50	4.25
Jul23/Aug23	4.50	4.75	3.25	3.75
Q2-23/Q3-23	14.75	5.25	9.50	11.50
Q3-23/Q4-23	9.75	7.50	7.50	9.25
Q4-23/Q1-24	2.50	-1.75	6.50	7.75
CAL24/CAL25	9.50	9.50	13.5	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	763.5	765.0	782.0
Jun23	755.3	754.2	773.3
Jul23	751.7	749.0	768.9
Aug23	750.8	745.3	765.8
Sep23	749.0	741.9	764.0
Oct23	745.2	738.6	760.2
Q3-23	750.5	745.0	766.3
Q4-23	743.0	733.8	756.5
Q1-24	725.8	722.7	735.3
Q2-24	703.8	715.2	711.3
CAL24	701.0	713.3	709.0

EW SPREAD

	EW380	EW0.5%
May23	6.25	36.20
Jun23	5.25	35.45
Jul23	4.50	33.45
Aug23	3.50	32.45
Sep23	3.00	31.70
Oct23	2.75	31.20
Q3-23	3.75	32.50
Q4-23	1.00	30.50
Q1-24	-5.00	28.75
Q2-24	-5.75	27.50
CAL24	3.75	26.75



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