



Fuel Oil Daily Evening Report

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03 April 2023

Oil and Energy Market News

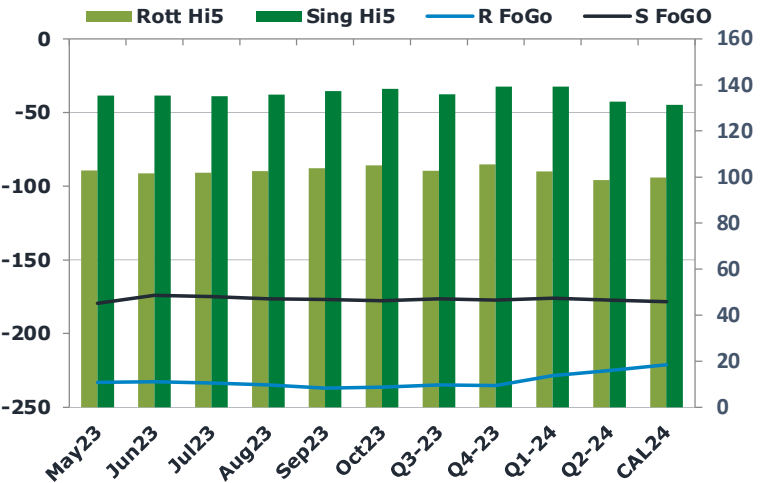
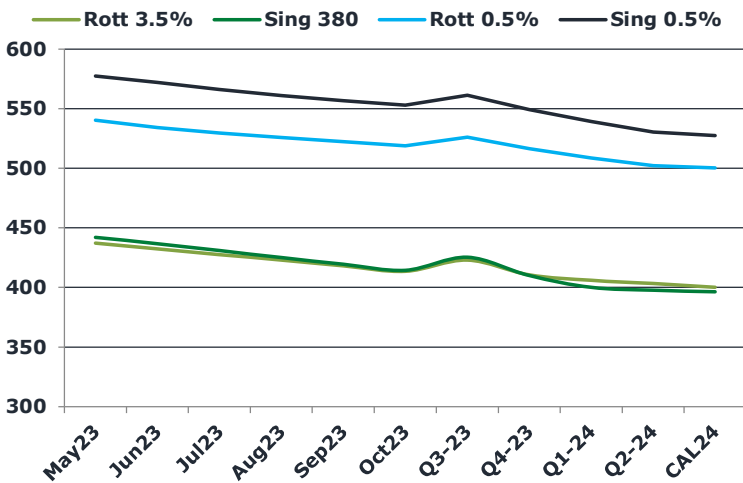
Brent crude futures traded a \$2.50 range from an opening high of \$86.44/bbl on OPEC+ production cuts that have acted as a support to oil markets. The cuts came as a surprise to the markets, hence the extreme price shock from Fridays settlement of \$79.89/bbl.

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

84.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	437.15	442.15	540.00	577.50	135
Jun23	432.40	436.65	534.00	572.00	135
Jul23	427.65	430.90	529.50	566.00	135
Aug23	422.90	425.15	525.50	561.00	136
Sep23	418.15	419.40	522.00	556.75	137
Oct23	413.65	414.40	518.75	552.75	138
Q3-23	423.00	425.25	525.75	561.25	136
Q4-23	410.50	410.00	516.00	549.25	139
Q1-24	406.00	400.00	508.50	539.25	139
Q2-24	403.25	397.75	502.00	530.50	133
CAL24	400.25	396.25	500.00	527.50	131



Fuel Oil Market News

Sing 0.5% spreads were hit today in the front contracts, trading down \$1 in the Apr23/May23 and May23/Jun23 contracts. However, the following spreads actually strengthened on the day and back ends were stronger also.

Rotterdam 3.5% barges crack was getting sold off into the European closing window, to approach UK market close at -\$15.55/mt for the front month May23 contract.

Sing 0.5% crack traded as much as a dollar lower on the day at \$6.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	335.98	314.73	-233.25	-179.50	103
Jun23	334.15	309.42	-232.50	-174.00	102
Jul23	335.35	309.96	-233.50	-174.75	102
Aug23	337.71	311.98	-235.00	-176.25	103
Sep23	340.83	314.38	-237.00	-177.00	104
Oct23	341.43	316.03	-236.25	-177.75	105
Q3-23	337.75	312.30	-235.00	-176.25	103
Q4-23	340.75	316.38	-235.25	-177.25	106
Q1-24	331.00	315.20	-228.50	-176.00	103
Q2-24	323.75	310.00	-225.00	-177.25	99
CAL24	321.00	309.64	-221.25	-178.50	100

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TIME SPREADS FUEL

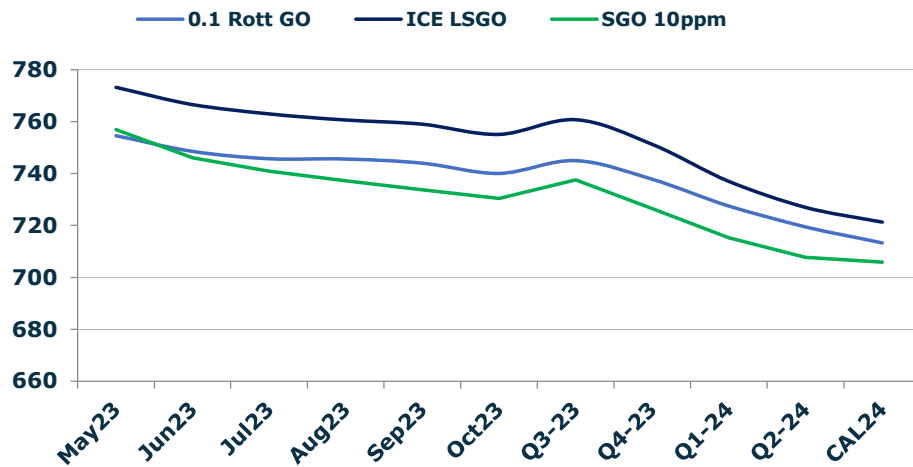
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar23/Apr23	4.75	5.50	6.00	5.50
Apr23/May23	4.75	5.75	4.50	6.00
May23/Jun23	4.75	5.75	4.00	5.00
Jun23/Jul23	4.75	5.75	3.50	4.25
Jul23/Aug23	4.50	5.00	3.25	4.00
Q2-23/Q3-23	15.25	5.25	9.75	12.00
Q3-23/Q4-23	10.00	7.50	7.50	10.00
Q4-23/Q1-24	2.25	-1.75	6.50	8.75
CAL24/CAL25	9.50	9.50	12.3	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	754.6	756.9	773.1
Jun23	748.6	746.1	766.6
Jul23	745.8	740.9	763.0
Aug23	745.6	737.1	760.6
Sep23	744.0	733.8	759.0
Oct23	740.1	730.4	755.1
Q3-23	745.0	737.6	760.8
Q4-23	737.8	726.4	751.3
Q1-24	727.5	715.2	737.0
Q2-24	719.5	707.8	727.0
CAL24	713.3	705.9	721.3

EW SPREAD

	EW380	EW0.5%
May23	5.00	37.50
Jun23	4.25	38.00
Jul23	3.25	36.50
Aug23	2.25	35.50
Sep23	1.25	34.75
Oct23	0.75	34.00
Q3-23	2.25	35.50
Q4-23	-0.50	33.25
Q1-24	-6.00	30.75
Q2-24	-5.50	28.50
CAL24	3.75	27.50



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