



Fuel Oil Daily Morning Report

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04 April 2023

Oil and Energy Market News

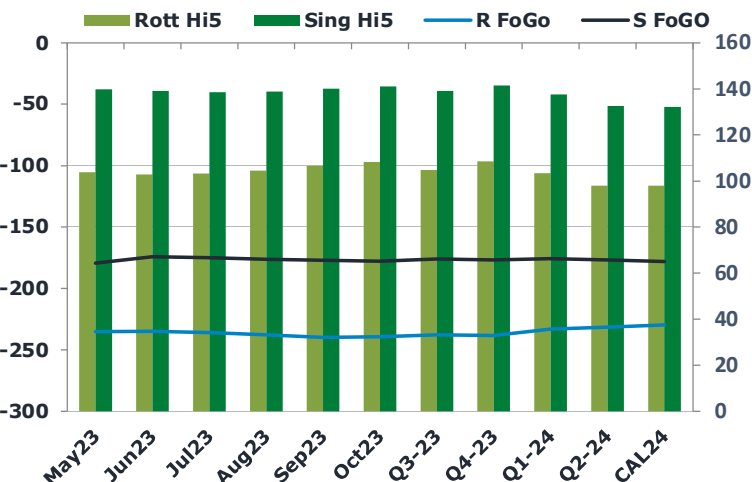
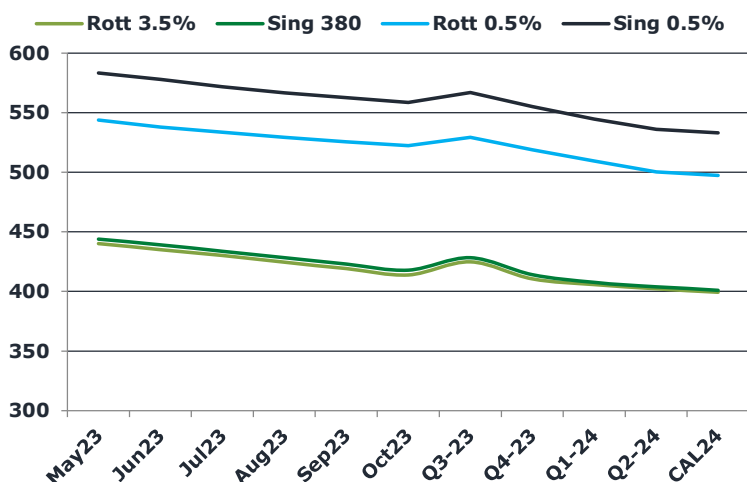
Jun23 Brent crude futures settled at \$84.93/bbl on surprise OPEC+ oil output cuts of 1 million barrels per day – shocking the market. Analysts see the reduced productions as a defensive move by the cartel to prop up prices, thus stabilise revenues.

Futures traders now predict a 25 point rate hike from The Fed in May as a result of the increased oil prices from OPEC+ production cuts.

Brent

85.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	440.15	443.65	543.95	583.35	140
Jun23	435.15	438.90	537.95	577.85	139
Jul23	430.15	433.40	533.45	571.85	138
Aug23	424.65	428.15	529.20	566.85	139
Sep23	419.15	422.65	525.70	562.60	140
Oct23	413.90	417.65	522.20	558.60	141
Q3-23	424.75	428.00	529.50	567.00	139
Q4-23	410.50	413.75	519.00	555.00	141
Q1-24	405.75	407.25	509.25	544.75	138
Q2-24	402.25	403.75	500.25	536.25	133
CAL24	399.25	401.00	497.25	533.00	132



Fuel Oil Market News

VLSFO Sing crack for May23 stronger this morning at \$6.80/bbl last done.

HSFO Rotterdam crack was trading almost a dollar lower during the early hours of the Asia session, however its recovered in the European opening to flat with settlement at -\$15.70/mt.

HSFO EW tanks further today, trading last at \$3.00/mt from a settlement of \$4.50 and down from \$10 on Monday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	339.14	319.39	-235.25	-179.75	104
Jun23	337.65	313.34	-234.75	-174.50	103
Jul23	339.18	313.62	-236.00	-175.25	103
Aug23	342.25	315.15	-237.75	-176.50	105
Sep23	346.25	317.30	-239.75	-177.25	107
Oct23	347.60	318.94	-239.25	-178.00	108
Q3-23	342.50	315.14	-237.75	-176.25	105
Q4-23	346.75	318.21	-238.25	-177.00	109
Q1-24	336.50	313.54	-233.00	-176.00	104
Q2-24	329.50	309.59	-231.50	-177.00	98
CAL24	327.75	310.48	-229.75	-178.50	98

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TIME SPREADS FUEL

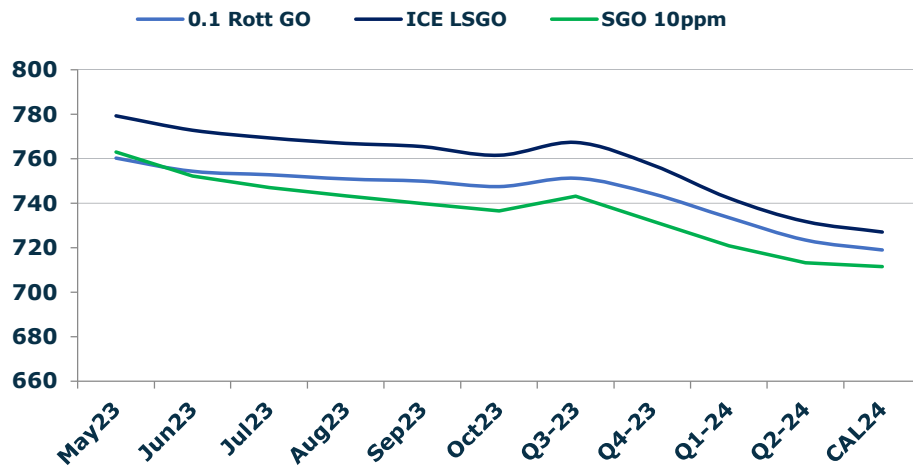
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	5.00	4.75	6.00	5.50
Jun23/Jul23	5.00	5.50	4.50	6.00
Jul23/Aug23	5.50	5.25	4.25	5.00
Aug23/Sep23	5.50	5.50	3.50	4.25
Sep23/Oct23	5.25	5.00	3.50	4.00
Q3-23/Q4-23	14.25	5.25	10.50	12.00
Q4-23/Q1-24	6.50	7.50	9.75	10.25
Q1-24/Q2-24	3.50	-1.75	9.00	8.50
CAL24/CAL25	13.25	13.00	20.0	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	760.3	763.0	779.3
Jun23	754.3	752.2	772.8
Jul23	752.8	747.0	769.3
Aug23	750.9	743.3	766.9
Sep23	749.9	739.9	765.4
Oct23	747.5	736.6	761.5
Q3-23	751.3	743.1	767.3
Q4-23	744.3	732.0	757.3
Q1-24	733.5	720.8	742.3
Q2-24	723.5	713.3	731.8
CAL24	719.0	711.5	727.0

EW SPREAD

	EW380	EW0.5%
May23	3.50	39.40
Jun23	3.75	39.90
Jul23	3.25	38.40
Aug23	3.50	37.65
Sep23	3.50	36.90
Oct23	3.75	36.40
Q3-23	3.25	37.50
Q4-23	3.25	36.00
Q1-24	1.50	35.50
Q2-24	1.50	36.00
CAL24	2.75	35.75



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