



Fuel Oil Daily Evening Report

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04 April 2023

Oil and Energy Market News

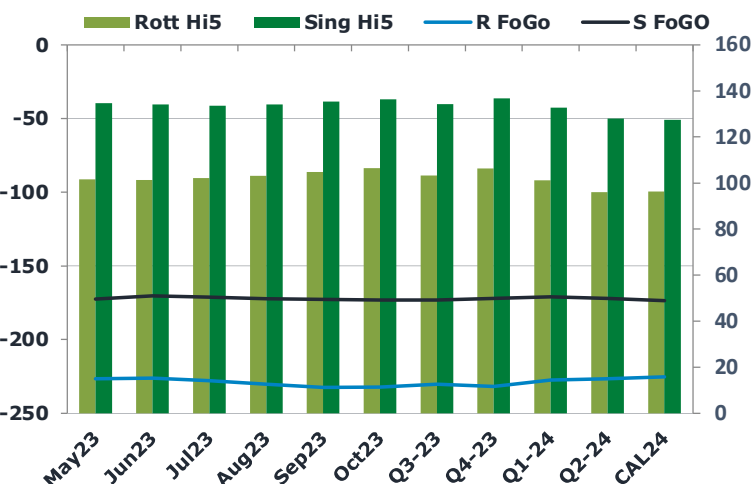
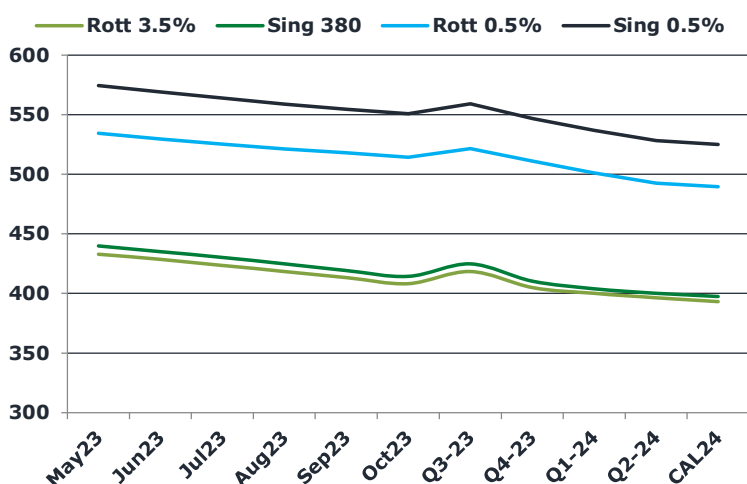
Brent crude futures began to slip into the afternoon after touching highs of the day so far at \$86.04/bbl. The market saw an initial sell off of about one dollar from 1515 GMT. Despite this, sentiment seems to remain bullish as Saudi Arabia and other OPEC+ nations really flex their oil muscles on The West.

In light of OPEC+ production cuts, some comfort for consumer nations can be found in the flow data for march showing a surge of seaborne oil. There was a huge increase in cargoes from the US Gulf of Mexico, and also gains from Saudi Arabia, Kazakhstan via the CPC terminal, and even Russia, despite their pledge to slash output by 500,000 bpd starting in March.

Brent

84.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	432.75	439.75	534.35	574.35	135
Jun23	428.25	435.00	529.60	569.10	134
Jul23	423.25	430.25	525.35	563.85	134
Aug23	418.25	424.75	521.35	558.85	134
Sep23	413.00	419.25	517.85	554.60	135
Oct23	408.00	414.25	514.35	550.60	136
Q3-23	418.25	424.75	521.50	559.00	134
Q4-23	404.75	410.25	511.00	547.00	137
Q1-24	400.00	404.00	501.25	536.75	133
Q2-24	396.50	400.25	492.50	528.25	128
CAL24	393.25	397.50	489.50	525.00	128



Fuel Oil Market News

As we come into UK market close, Sing 0.5% crack is printing fairly flat on the day, along with Rotterdam 3.5% barges crack. Euro VLSFO crack, however, traded down to as low as \$0.15/bbl – levels not seen since mid-March.

HSFO EW saw some good recovery today after tanking on Monday. The prompt May23 contract traded last at \$8.00/mt from lows of the day at \$3.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	328.00	307.00	-226.50	-172.50	102
Jun23	327.61	304.30	-226.25	-170.25	101
Jul23	330.17	304.95	-228.00	-171.25	102
Aug23	333.28	306.36	-230.25	-172.25	103
Sep23	337.40	308.13	-232.50	-172.75	105
Oct23	338.63	309.41	-232.25	-173.00	106
Q3-23	333.50	307.21	-230.25	-173.00	103
Q4-23	338.00	308.68	-231.75	-172.00	106
Q1-24	328.75	303.75	-227.50	-171.00	101
Q2-24	322.50	300.05	-226.50	-172.00	96
CAL24	321.50	300.94	-225.25	-173.50	96

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TIME SPREADS FUEL

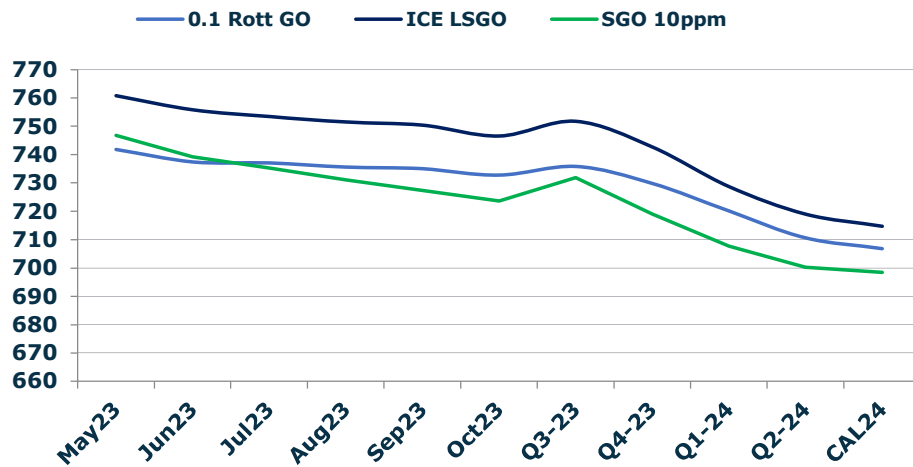
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.50	4.75	4.75	5.25
Jun23/Jul23	5.00	4.75	4.25	5.25
Jul23/Aug23	5.00	5.50	4.00	5.00
Aug23/Sep23	5.25	5.50	3.50	4.25
Sep23/Oct23	5.00	5.00	3.50	4.00
Q3-23/Q4-23	14.50	5.25	10.50	12.00
Q4-23/Q1-24	6.25	7.50	9.75	10.25
Q1-24/Q2-24	3.75	-1.75	8.75	8.50
CAL24/CAL25	13.25	13.00	18.3	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	741.8	746.8	760.8
Jun23	737.4	739.3	755.9
Jul23	736.9	735.2	753.4
Aug23	735.5	731.1	751.5
Sep23	734.9	727.4	750.4
Oct23	732.6	723.7	746.6
Q3-23	735.8	732.0	751.8
Q4-23	729.8	718.9	742.8
Q1-24	720.0	707.8	728.8
Q2-24	710.5	700.3	719.0
CAL24	706.8	698.4	714.8

EW SPREAD

	EW380	EW0.5%
May23	7.00	40.00
Jun23	6.75	39.50
Jul23	7.00	38.50
Aug23	6.50	37.50
Sep23	6.25	36.75
Oct23	6.25	36.25
Q3-23	6.50	37.50
Q4-23	5.50	36.00
Q1-24	4.00	35.50
Q2-24	3.75	35.75
CAL24	2.75	35.50



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