



Fuel Oil Daily Morning Report

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05 April 2023

Oil and Energy Market News

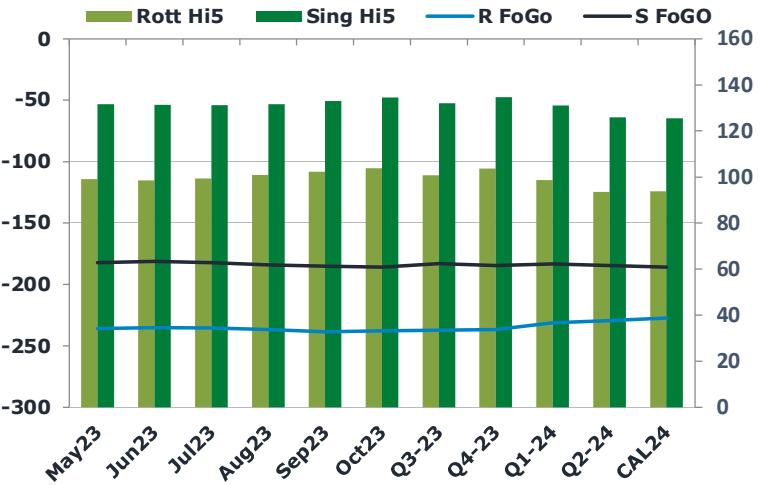
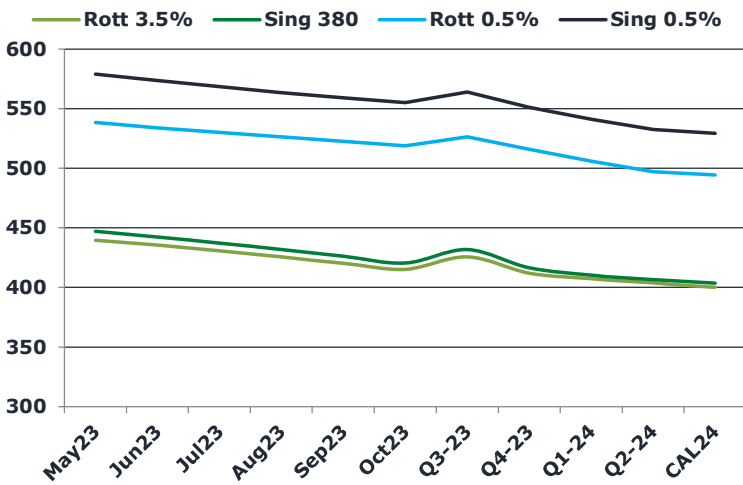
Brent crude prices dropped by almost two dollars yesterday afternoon on news that Iraq had reached a temporary deal with the country's semi-autonomous Kurdish region (KRG) to resume oil exports of 450,000 barrels per day from northern Iraq via a pipeline to Turkey. The exports were halted last month after an arbitration process sided with Iraq regarding a long dispute over oil exports by the KRG. Despite this, Brent futures settled completely flat on the day at \$84.94/bbl.

Oil futures up this morning after API data released last night shows a shed of 4.35 million barrels from an expected 1.8 million. Gasoline inventories also fell.

Brent

85.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	439.25	447.25	538.30	578.95	132
Jun23	435.25	442.25	533.80	573.70	131
Jul23	430.50	437.25	529.80	568.45	131
Aug23	425.25	431.75	526.05	563.45	132
Sep23	420.00	426.25	522.30	559.20	133
Oct23	415.00	420.50	518.80	554.95	134
Q3-23	425.25	431.75	526.00	563.75	132
Q4-23	411.75	416.50	515.50	551.25	135
Q1-24	407.00	410.25	505.75	541.25	131
Q2-24	403.50	406.50	497.00	532.50	126
CAL24	400.25	403.75	494.00	529.25	126



Fuel Oil Market News

Euro 0.5% crack settled in the negative territory yesterday at -\$0.12/bbl for the May23 contract. Cracks are yet to trade in the market but we are pegging at settlement, so Sing 0.5% crack at \$6.25/bbl and Rotterdam 3.5% barges crack at -\$15.75/mt.

Liquidity is thin this morning in the absence of the Chinese market. Today is the Qingming Festival which is observed across China and Southeast Asia so there will be no market participants from the part of the world trading today, including no arbitrage session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	335.17	313.92	-236.00	-182.25	99
Jun23	333.43	312.58	-235.00	-181.25	99
Jul23	334.92	313.49	-235.50	-182.25	99
Aug23	337.51	315.63	-236.75	-184.00	101
Sep23	340.89	318.15	-238.50	-185.25	102
Oct23	341.56	320.18	-237.75	-185.75	104
Q3-23	337.75	315.11	-237.00	-183.00	101
Q4-23	340.50	319.19	-236.75	-184.50	104
Q1-24	330.00	314.26	-231.25	-183.25	99
Q2-24	323.00	310.56	-229.50	-184.50	94
CAL24	321.00	311.45	-227.25	-186.00	94

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

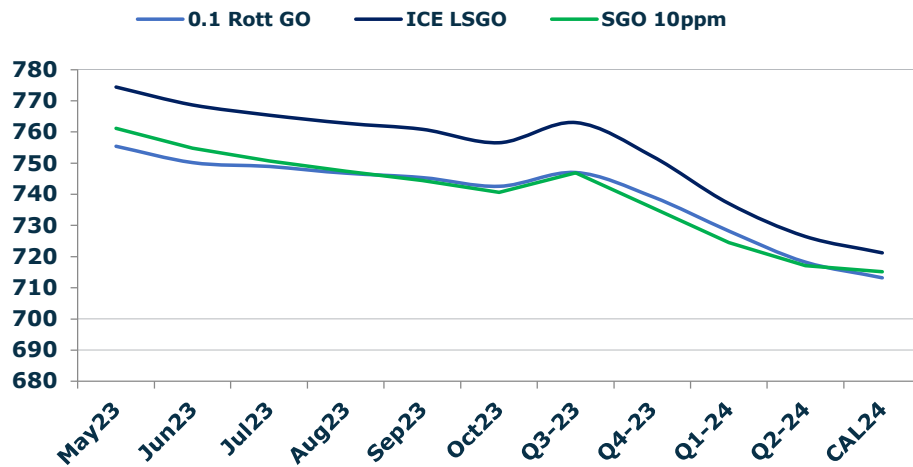
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.00	5.00	4.50	5.25
Jun23/Jul23	4.75	5.00	4.00	5.25
Jul23/Aug23	5.25	5.50	3.75	5.00
Aug23/Sep23	5.25	5.50	3.75	4.25
Sep23/Oct23	5.00	5.75	3.50	4.25
Q3-23/Q4-23	15.25	5.25	10.50	12.50
Q4-23/Q1-24	6.25	7.50	9.75	10.00
Q1-24/Q2-24	3.75	-1.75	8.75	8.75
CAL24/CAL25	13.75	14.00	19.8	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	755.4	761.2	774.4
Jun23	750.2	754.8	768.7
Jul23	748.9	750.7	765.4
Aug23	746.8	747.4	762.8
Sep23	745.4	744.4	760.9
Oct23	742.6	740.7	756.6
Q3-23	747.0	746.9	763.0
Q4-23	739.3	735.7	752.3
Q1-24	728.3	724.5	737.0
Q2-24	718.3	717.1	726.5
CAL24	713.3	715.2	721.3

EW SPREAD

	EW380	EW0.5%
May23	8.00	40.65
Jun23	7.00	39.90
Jul23	6.75	38.65
Aug23	6.50	37.40
Sep23	6.25	36.90
Oct23	5.50	36.15
Q3-23	6.50	37.75
Q4-23	4.75	35.75
Q1-24	3.25	35.50
Q2-24	3.00	35.50
CAL24	3.75	35.25



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