



Fuel Oil Daily Evening Report

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05 April 2023

Oil and Energy Market News

US DoE Oil Inventories were released as follows (W/W) 31-Mar (bbls):
 - Crude: -3.739M (est -1.700M; prev -7.489M)
 - Distillate: -3.632M (est -1.000M; prev +281K)
 - Cushing: -970K (prev -1.632M)
 - Gasoline: -4.119M (est -2.000M; prev -2.904M)
 - Refinery Utilization: -0.70% (est +0.40%; prev +1.70%)

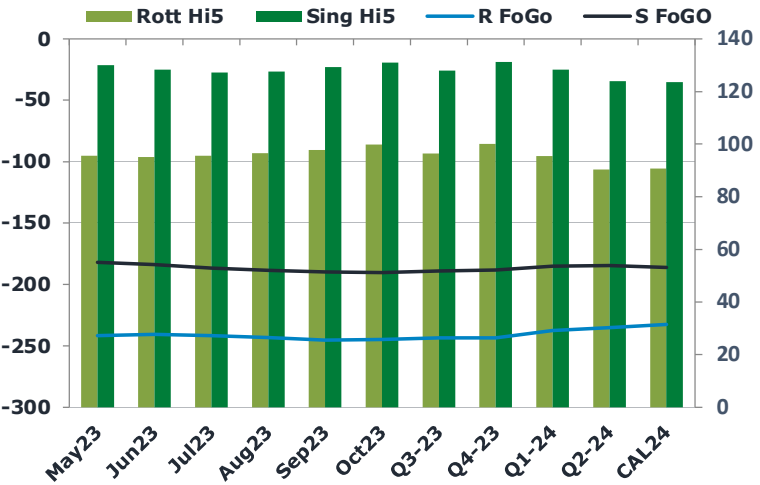
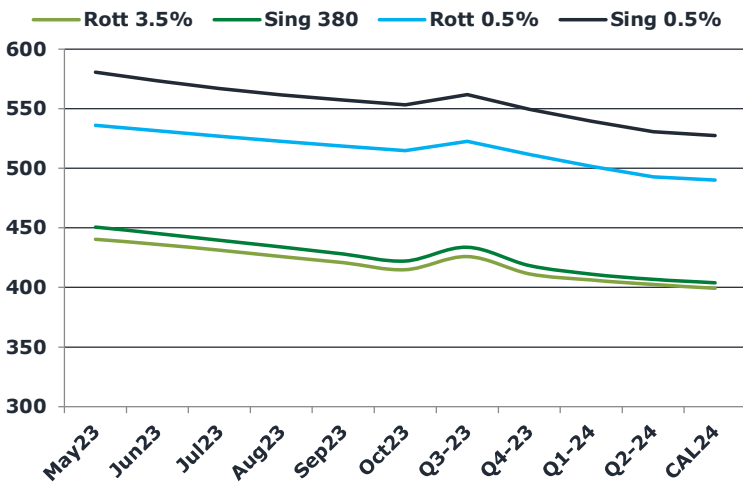
The “bullish” data saw an immediate spike in Brent crude futures of 30 cents, followed by a drop to the lows of the day at \$84.01/bbl.

Market liquidity was thinner today off the back of the Asain holiday.

Brent

84.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	440.45	450.45	536.00	580.45	130
Jun23	436.20	444.95	531.25	573.20	128
Jul23	431.20	439.45	526.75	566.70	127
Aug23	425.95	433.70	522.50	561.20	128
Sep23	420.70	427.70	518.50	556.95	129
Oct23	414.95	421.95	514.75	552.95	131
Q3-23	426.00	433.50	522.50	561.50	128
Q4-23	411.50	418.00	511.50	549.25	131
Q1-24	406.25	411.00	501.75	539.25	128
Q2-24	402.50	406.50	492.75	530.50	124
CAL24	399.25	403.75	490.00	527.25	124



Fuel Oil Market News

The Sing 0.5% crack has seen a big push throughout the day, trading last at \$7.25/bbl – one dollar higher on the day, despite a pretty flat brent market right now.

The strength today in the front month cracks has come as a bit of a surprise to be honest, but has seen the VLSFO flat price push up \$5 from close vs brent which is off 40 cents on that day at the time of writing.

Front spreads also start to show some strength with May23/Jun23 Sing.5 up \$2 from \$5.25/mt settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	337.26	312.01	-241.75	-182.00	96
Jun23	335.61	311.92	-240.50	-183.75	95
Jul23	337.18	313.70	-241.75	-186.50	96
Aug23	339.69	316.09	-243.25	-188.50	97
Sep23	343.07	319.11	-245.25	-189.75	98
Oct23	344.48	321.14	-244.75	-190.25	100
Q3-23	340.00	317.09	-243.50	-189.00	97
Q4-23	343.50	319.55	-243.50	-188.25	100
Q1-24	333.00	313.51	-237.50	-185.25	96
Q2-24	325.25	308.70	-235.00	-184.75	90
CAL24	323.25	309.59	-232.50	-186.00	91

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

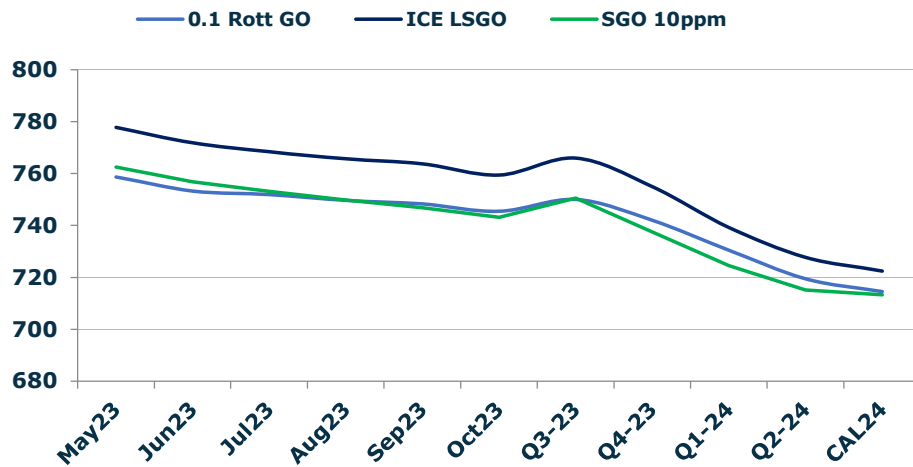
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.25	5.50	4.75	7.25
Jun23/Jul23	5.00	5.50	4.50	6.50
Jul23/Aug23	5.25	5.75	4.25	5.50
Aug23/Sep23	5.25	6.00	4.00	4.25
Sep23/Oct23	5.75	5.75	3.75	4.00
Q3-23/Q4-23	15.50	5.25	11.00	12.25
Q4-23/Q1-24	7.00	7.50	9.75	10.00
Q1-24/Q2-24	4.50	-1.75	9.00	8.75
CAL24/CAL25	13.25	13.00	16.0	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	758.7	762.5	777.7
Jun23	753.3	756.9	771.8
Jul23	751.9	753.1	768.4
Aug23	749.6	749.8	765.6
Sep23	748.3	746.8	763.8
Oct23	745.4	743.1	759.4
Q3-23	750.0	750.6	766.0
Q4-23	742.0	737.6	755.0
Q1-24	730.5	724.5	739.3
Q2-24	719.5	715.2	727.8
CAL24	714.5	713.3	722.5

EW SPREAD

	EW380	EW0.5%
May23	10.00	44.45
Jun23	8.75	41.95
Jul23	8.25	39.95
Aug23	7.75	38.70
Sep23	7.00	38.45
Oct23	7.00	38.20
Q3-23	7.50	39.00
Q4-23	6.50	37.75
Q1-24	4.75	37.50
Q2-24	4.00	37.75
CAL24	3.75	37.25



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