



# Fuel Oil Daily Morning Report

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06 April 2023

## Oil and Energy Market News

After choppy trading yesterday, Brent crude futures settled flat on the day again at \$84.99/bbl.

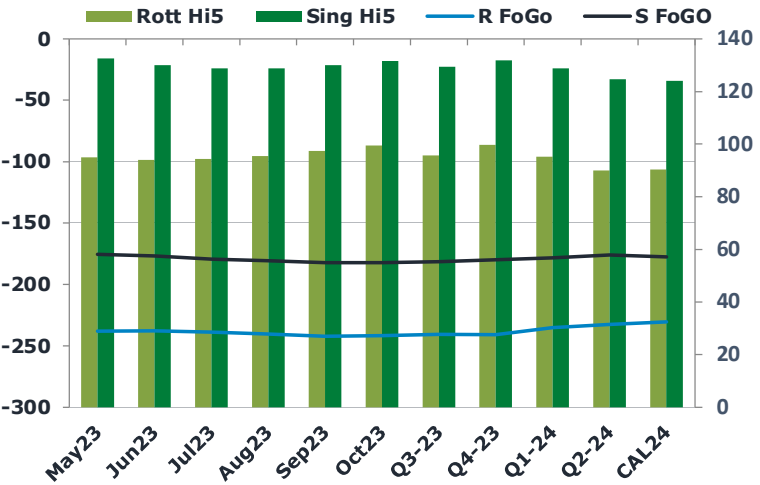
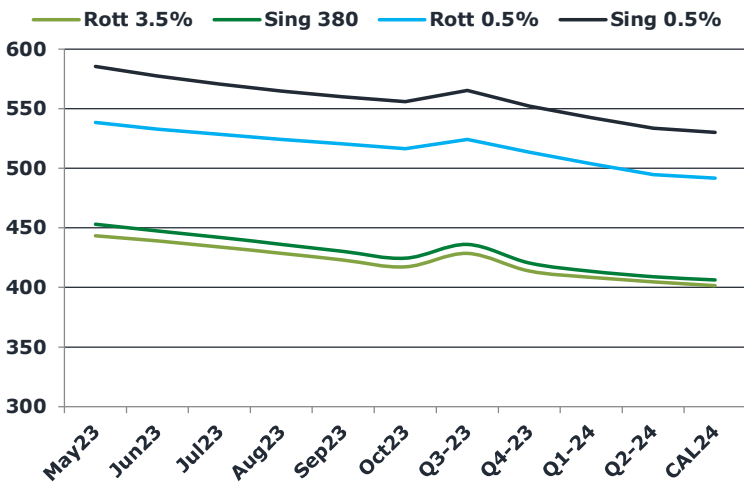
Following the OPEC+ production cuts, Saudi Arabia have now raised the prices of its crude to Asia by 30 cents per barrel.

Fuel markets in the US are lagging the oil rally following OPEC+'s surprise production cuts, an indication that demand uncertainty is looming larger than supply concerns.

## Brent

**84.67**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	443.45	452.95	538.40	585.40	132
Jun23	438.95	447.45	532.90	577.40	130
Jul23	433.95	441.95	528.40	570.65	129
Aug23	428.70	436.20	524.15	564.90	129
Sep23	422.95	430.20	520.40	560.15	130
Oct23	417.20	424.45	516.65	555.90	131
Q3-23	428.50	436.00	524.25	565.25	129
Q4-23	413.75	420.50	513.50	552.25	132
Q1-24	408.50	413.50	503.75	542.25	129
Q2-24	404.75	409.00	494.75	533.50	125
CAL24	401.50	406.25	491.75	530.25	124



## Fuel Oil Market News

The return of the Asian market has certainly been felt this morning, with a very busy early session where Shanghai came in buyers of the high and low sulphur fuel oil in May23 and Jul23, respectively. Lots of liquidity has been injected back into the market compared with yesterday.

Cracks across the board are pushing stronger despite Brent being off, Sing 0.5% crack is pricing at \$7.90/bbl vs a settlement of \$7.05/bbl, again showing some strength in the VLSFO market for now.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	333.01	308.01	-238.00	-175.50	95
Jun23	331.69	306.80	-237.75	-176.75	94
Jul23	333.30	307.83	-238.75	-179.25	94
Aug23	335.81	309.49	-240.25	-180.75	95
Sep23	339.69	312.13	-242.25	-182.25	97
Oct23	341.27	313.79	-241.75	-182.25	99
Q3-23	336.25	310.86	-240.50	-181.50	96
Q4-23	340.50	311.46	-240.75	-179.75	100
Q1-24	330.25	307.29	-235.00	-178.50	95
Q2-24	322.50	300.61	-232.50	-176.00	90
CAL24	320.75	301.50	-230.50	-177.50	90

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

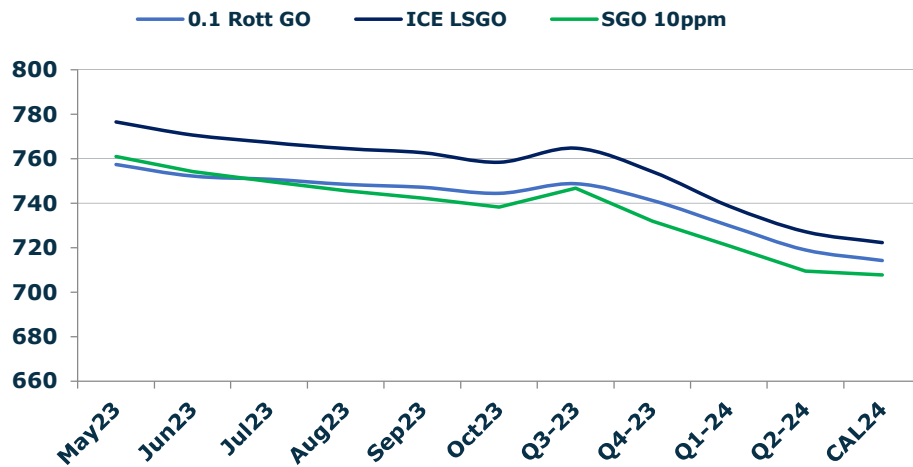
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.50	5.50	5.50	8.00
Jun23/Jul23	5.00	5.50	4.50	6.75
Jul23/Aug23	5.25	5.75	4.25	5.75
Aug23/Sep23	5.75	6.00	3.75	4.75
Sep23/Oct23	5.75	5.75	3.75	4.25
Q3-23/Q4-23	15.50	5.25	10.75	13.00
Q4-23/Q1-24	7.00	7.50	9.75	10.00
Q1-24/Q2-24	4.50	-1.75	9.00	8.75
CAL24/CAL25	13.25	13.00	15.5	21.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	757.5	761.0	776.5
Jun23	752.1	754.3	770.6
Jul23	750.8	749.8	767.3
Aug23	748.5	745.7	764.5
Sep23	747.1	742.3	762.6
Oct23	744.5	738.2	758.5
Q3-23	748.8	746.9	764.8
Q4-23	741.3	732.0	754.3
Q1-24	730.0	720.8	738.8
Q2-24	719.0	709.6	727.3
CAL24	714.3	707.8	722.3

## EW SPREAD

	EW380	EW0.5%
May23	9.50	47.00
Jun23	8.50	44.50
Jul23	8.00	42.25
Aug23	7.50	40.75
Sep23	7.25	39.75
Oct23	7.25	39.25
Q3-23	7.50	41.00
Q4-23	6.75	38.75
Q1-24	5.00	38.50
Q2-24	4.25	38.75
CAL24	3.75	38.50



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