



Fuel Oil Daily Morning Report

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11 April 2023

Oil and Energy Market News

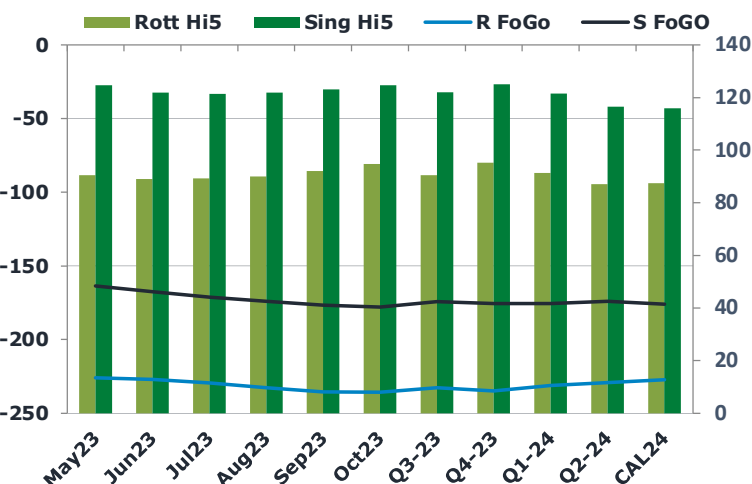
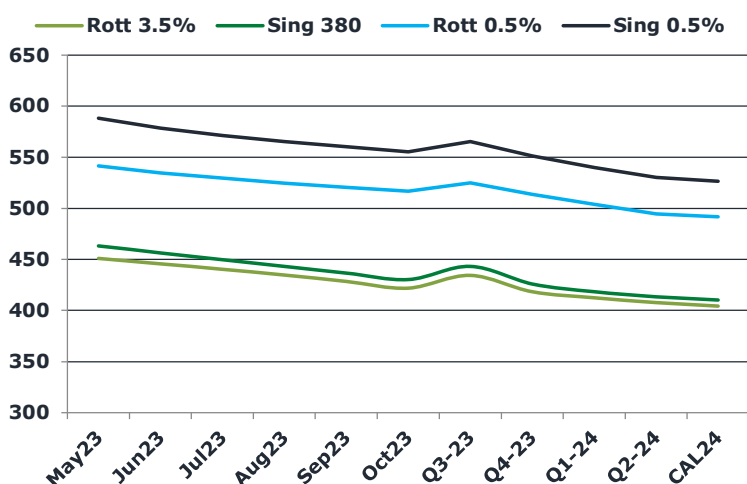
As most countries were observing the Easter Bank Holiday Monday yesterday, Brent crude futures settled around 1% lower on thin trading volumes. However, the market has made a partial recovery in early morning trading today as European players return to the market and worries turn again to supply tightness. Russian oil output is reported to have fallen by 700,000 bpd in March – more than the previously planned 500,000 bpd.

Brent futures for Jun23 settled at \$84.18/bbl on Monday evening.

Brent

84.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	450.95	463.20	541.45	587.80	125
Jun23	445.70	456.45	534.70	578.30	122
Jul23	440.45	449.70	529.70	571.05	121
Aug23	434.70	443.20	524.70	565.05	122
Sep23	428.45	436.70	520.45	559.80	123
Oct23	421.95	430.20	516.70	554.80	125
Q3-23	434.50	443.25	525.00	565.25	122
Q4-23	418.25	426.00	513.50	551.00	125
Q1-24	412.50	418.25	503.75	539.75	122
Q2-24	407.75	413.50	494.75	530.00	117
CAL24	404.25	410.25	491.75	526.25	116



Fuel Oil Market News

We're seeing some dramatic strengthening in the Rotterdam 3.5% barges crack on high demand in South Asia for power generation.

High sulphur Sing and Euro spreads are stronger than the end of last week by over a dollar in the front months.

Sing 0.5% crack trading marginally stronger this morning, printing last at \$8.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	316.38	288.13	-226.00	-163.50	91
Jun23	316.07	289.30	-227.00	-167.50	89
Jul23	318.72	292.69	-229.50	-171.25	89
Aug23	322.58	295.84	-232.50	-174.00	90
Sep23	327.53	299.73	-235.50	-176.75	92
Oct23	330.49	302.51	-235.75	-178.00	95
Q3-23	323.00	296.16	-232.50	-174.25	91
Q4-23	330.25	300.38	-235.00	-175.50	95
Q1-24	322.25	296.95	-231.00	-175.50	91
Q2-24	316.25	290.53	-229.25	-174.00	87
CAL24	314.75	291.91	-227.25	-176.00	88

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TIME SPREADS FUEL

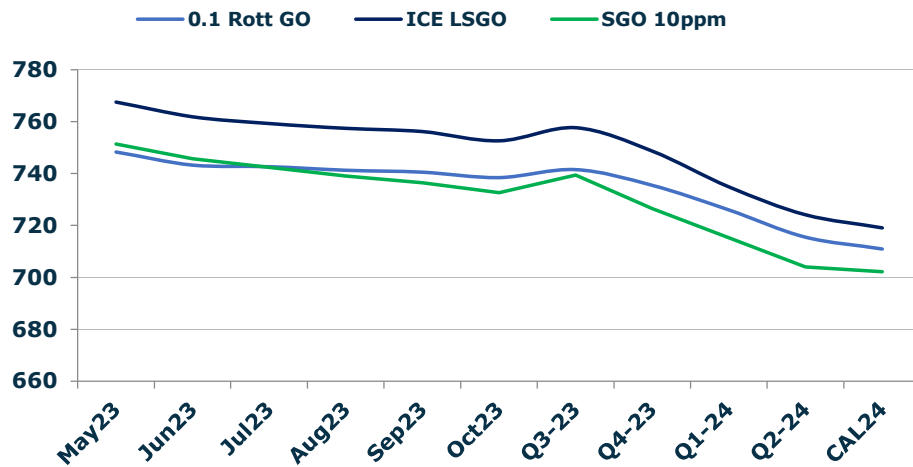
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	5.25	6.75	6.75	9.50
Jun23/Jul23	5.25	6.75	5.00	7.25
Jul23/Aug23	5.75	6.50	5.00	6.00
Aug23/Sep23	6.25	6.50	4.25	5.25
Sep23/Oct23	6.50	6.50	3.75	5.00
Q3-23/Q4-23	17.25	5.25	11.50	14.25
Q4-23/Q1-24	7.75	7.50	9.75	11.25
Q1-24/Q2-24	4.75	-1.75	9.00	9.75
CAL24/CAL25	15.00	15.00	15.0	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	748.3	751.3	767.3
Jun23	743.3	745.7	761.8
Jul23	742.7	742.4	759.2
Aug23	741.3	739.0	757.3
Sep23	740.5	736.4	756.0
Oct23	738.4	732.7	752.4
Q3-23	741.5	739.4	757.5
Q4-23	735.5	726.4	748.5
Q1-24	726.0	715.2	734.8
Q2-24	715.5	704.0	724.0
CAL24	711.0	702.2	719.0

EW SPREAD

	EW380	EW0.5%
May23	12.25	46.35
Jun23	10.75	43.60
Jul23	9.25	41.35
Aug23	8.50	40.35
Sep23	8.25	39.35
Oct23	8.25	38.10
Q3-23	8.75	40.25
Q4-23	7.75	37.50
Q1-24	5.75	36.00
Q2-24	5.75	35.25
CAL24	6.00	34.50



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