



# Fuel Oil Daily Evening Report

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11 April 2023

## Oil and Energy Market News

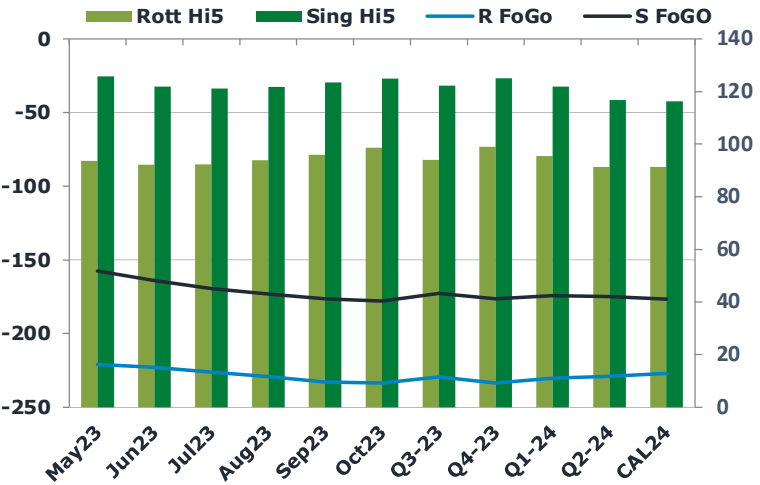
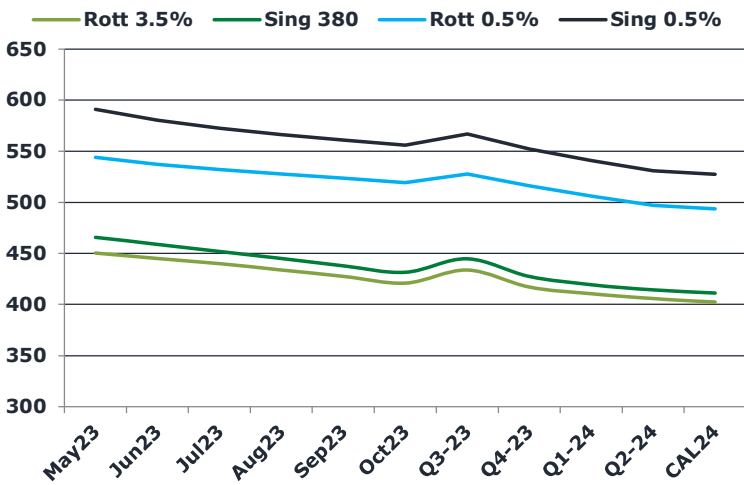
Brent crude futures were ticking up during the Euro window, touching an intraday high, so far, of \$85.47/bbl. Supply tightness took the spotlight after OPEC+ producers saw the biggest decline in their collective production in 10 months, as output fell by 680,000 barrels per day.

The market is awaiting tomorrow's core CPI (YoY) figures and The Fed releasing the minutes of its March meeting.

## Brent

**85.32**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	450.35	465.35	544.00	591.00	126
Jun23	445.10	458.60	537.25	580.50	122
Jul23	439.85	451.60	532.25	572.75	121
Aug23	433.85	444.60	527.75	566.25	122
Sep23	427.60	437.60	523.50	561.00	123
Oct23	420.85	431.10	519.50	556.00	125
Q3-23	433.75	444.50	527.75	566.75	122
Q4-23	417.00	427.00	516.00	552.00	125
Q1-24	410.50	419.25	506.00	541.00	122
Q2-24	405.75	414.25	497.00	531.00	117
CAL24	402.25	411.25	493.50	527.50	116



## Fuel Oil Market News

This morning, Rotterdam 3.5% barges crack was at high levels not seen since Aug22, thus causing a complete collapse in the Hi5 Scrubber spread, particularly in Rotterdam complex. The HSFO crack touched a high of -\$13.00/mt in the front month before coming off again by a dollar in the late afternoon. The Cal24 HS Barges crack 20 day moving average is -\$16.4/mt according to ice data and is currently around -\$14.50/mt into UK close.

Sing spreads for high and low sulphur fuel were pushing today, up a dollar on the day in the VLSFO and 50 cents in the HSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	314.69	283.19	-221.00	-157.50	94
Jun23	315.22	285.84	-223.00	-164.00	92
Jul23	318.57	290.61	-226.25	-169.50	92
Aug23	323.11	295.00	-229.25	-173.25	94
Sep23	328.56	299.77	-232.75	-176.25	96
Oct23	332.13	302.91	-233.50	-178.00	99
Q3-23	323.50	294.91	-229.50	-172.75	94
Q4-23	332.50	301.24	-233.50	-176.25	99
Q1-24	325.75	295.95	-230.25	-174.25	96
Q2-24	320.25	291.64	-229.00	-175.00	91
CAL24	318.25	292.78	-227.00	-176.50	91

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

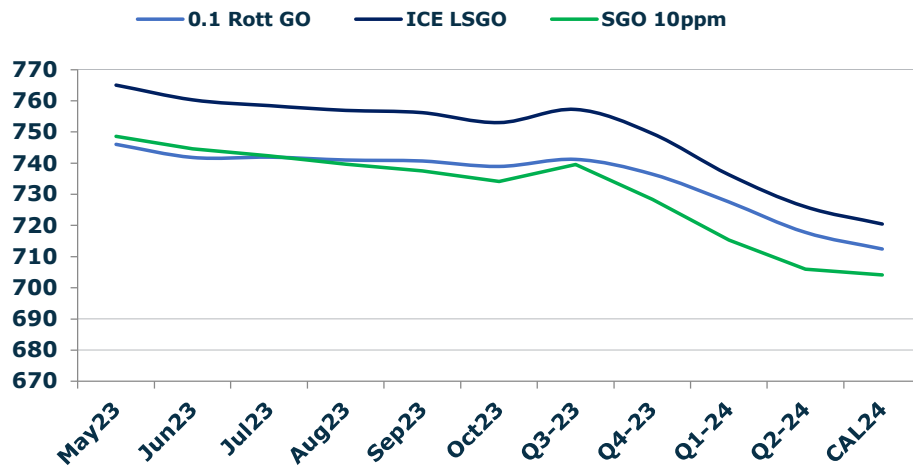
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	5.25	6.75	6.75	10.50
Jun23/Jul23	5.25	7.00	5.00	7.75
Jul23/Aug23	6.00	7.00	4.50	6.50
Aug23/Sep23	6.25	7.00	4.25	5.25
Sep23/Oct23	6.75	6.50	4.00	5.00
Q3-23/Q4-23	17.50	5.25	11.75	14.75
Q4-23/Q1-24	7.75	7.50	10.00	11.00
Q1-24/Q2-24	5.00	-1.75	9.00	10.00
CAL24/CAL25	15.00	15.00	18.8	16.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	746.0	748.5	765.0
Jun23	741.8	744.4	760.3
Jul23	741.9	742.2	758.4
Aug23	741.0	739.6	757.0
Sep23	740.7	737.4	756.2
Oct23	739.0	734.0	753.0
Q3-23	741.3	739.4	757.3
Q4-23	736.5	728.2	749.5
Q1-24	727.5	715.2	736.3
Q2-24	717.8	705.9	726.0
CAL24	712.5	704.0	720.5

## EW SPREAD

	EW380	EW0.5%
May23	15.00	47.00
Jun23	13.50	43.25
Jul23	11.75	40.50
Aug23	10.75	38.50
Sep23	10.00	37.50
Oct23	10.25	36.50
Q3-23	10.75	39.00
Q4-23	10.00	36.00
Q1-24	8.75	35.00
Q2-24	8.50	34.00
CAL24	6.00	34.00



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