



Fuel Oil Daily Morning Report

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12 April 2023

Oil and Energy Market News

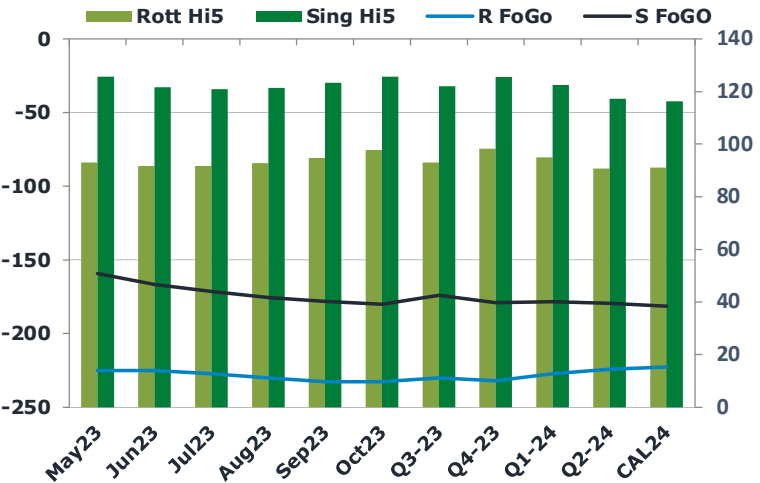
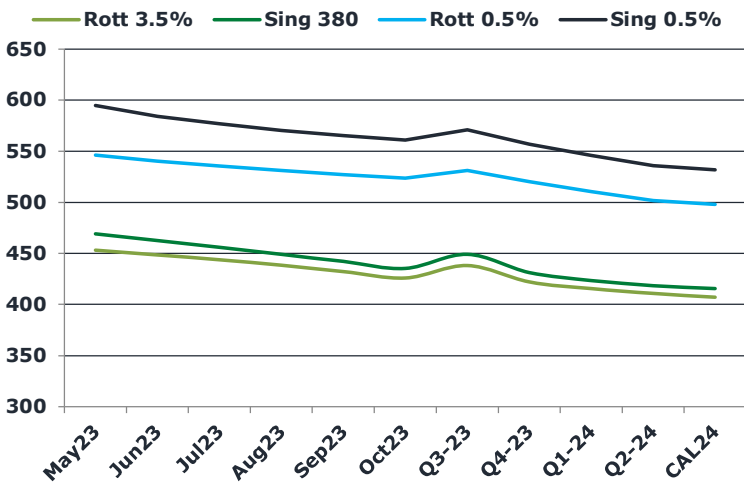
Brent settled higher last night at \$85.61/bbl as the market awaits key US inflation data today that is likely to have an influence on The Fed's policy on future interest rate hikes. If it is getting closer to ending its cycle of interest rate hikes, then dollar-priced oil will be cheaper for buyers holding other currencies.

API data showed a small build of 377,000 barrels of crude oil, after analysts expected a draw of around 1.3 million barrels.

Brent

85.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	453.30	469.30	546.30	594.90	126
Jun23	448.55	462.55	540.30	584.15	122
Jul23	443.80	456.05	535.55	576.90	121
Aug23	438.30	449.05	531.05	570.40	121
Sep23	432.30	442.05	527.05	565.40	123
Oct23	425.80	435.30	523.55	560.90	126
Q3-23	438.25	449.00	531.25	571.00	122
Q4-23	422.00	431.25	520.25	556.75	126
Q1-24	415.50	423.50	510.50	546.00	123
Q2-24	410.75	418.50	501.50	535.75	117
CAL24	407.00	415.50	498.00	531.75	116



Fuel Oil Market News

Cracks on VLSFO are looking stronger at the European open from \$8.10/bbl to \$8.40/bbl in May23 Sing. Rottersam 3.5% barges crack is marginally higher also, printing last at -\$14.00/mt – 15 cents stronger than settlement. So, the Fuel Oil complex flat price is stronger compared to Brent right now.

HSFO EW is wider this morning at \$16.00/mt in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	317.99	284.74	-225.00	-159.25	93
Jun23	316.84	288.29	-225.00	-166.75	92
Jul23	318.95	292.33	-227.25	-171.50	92
Aug23	322.69	296.80	-230.00	-175.50	93
Sep23	327.43	301.26	-232.75	-178.00	95
Oct23	330.39	305.56	-232.75	-180.00	98
Q3-23	323.00	296.00	-230.00	-174.00	93
Q4-23	330.25	304.44	-232.00	-179.00	98
Q1-24	322.25	301.01	-227.25	-178.50	95
Q2-24	315.00	296.70	-224.25	-179.50	91
CAL24	313.75	297.84	-222.75	-181.50	91

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TIME SPREADS FUEL

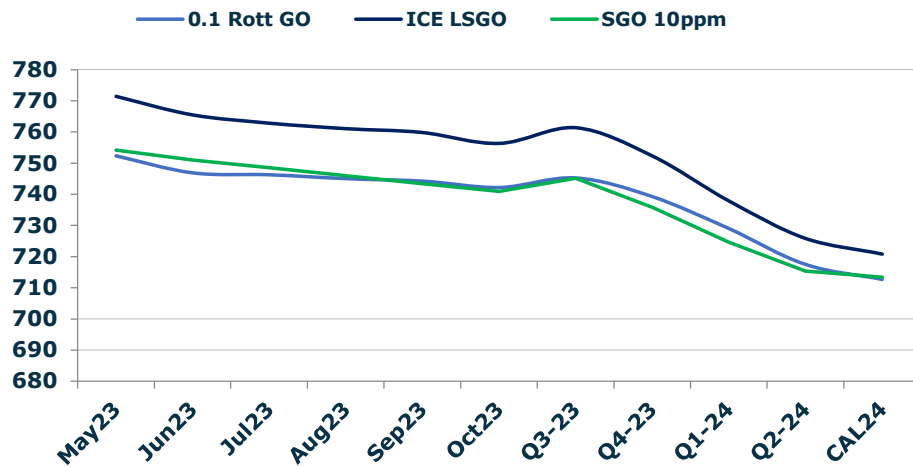
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.75	6.75	6.00	10.75
Jun23/Jul23	4.75	6.50	4.75	7.25
Jul23/Aug23	5.50	7.00	4.50	6.50
Aug23/Sep23	6.00	7.00	4.00	5.00
Sep23/Oct23	6.50	6.75	3.50	4.50
Q3-23/Q4-23	17.75	5.25	11.00	14.25
Q4-23/Q1-24	7.75	7.50	9.75	10.75
Q1-24/Q2-24	5.00	-1.75	9.00	10.25
CAL24/CAL25	15.00	15.00	18.8	19.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	752.3	754.0	771.3
Jun23	746.9	750.8	765.4
Jul23	746.3	748.4	762.8
Aug23	745.0	745.8	761.0
Sep23	744.2	743.3	759.7
Oct23	742.2	740.9	756.2
Q3-23	745.3	745.0	761.3
Q4-23	739.3	735.7	752.3
Q1-24	729.0	724.5	737.8
Q2-24	717.5	715.2	725.8
CAL24	712.8	713.3	720.8

EW SPREAD

	EW380	EW0.5%
May23	16.00	48.60
Jun23	14.00	43.85
Jul23	12.25	41.35
Aug23	10.75	39.35
Sep23	9.75	38.35
Oct23	9.50	37.35
Q3-23	10.75	39.75
Q4-23	9.25	36.50
Q1-24	8.00	35.50
Q2-24	7.75	34.25
CAL24	7.75	33.75



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