



Fuel Oil Daily Morning Report

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13 April 2023

Oil and Energy Market News

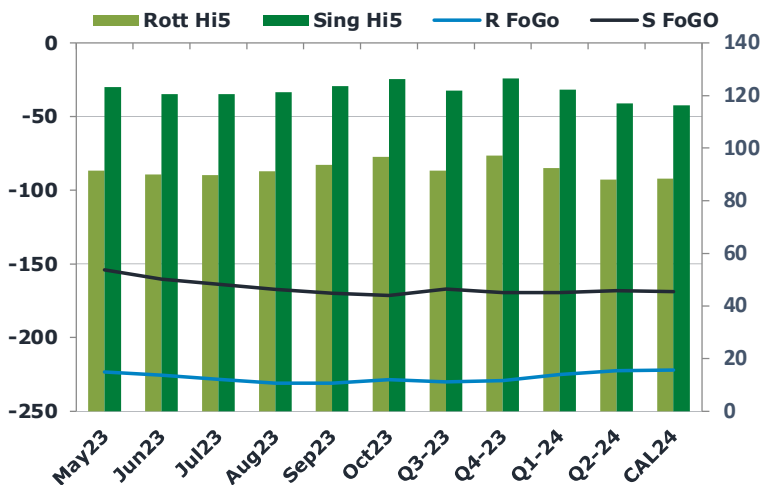
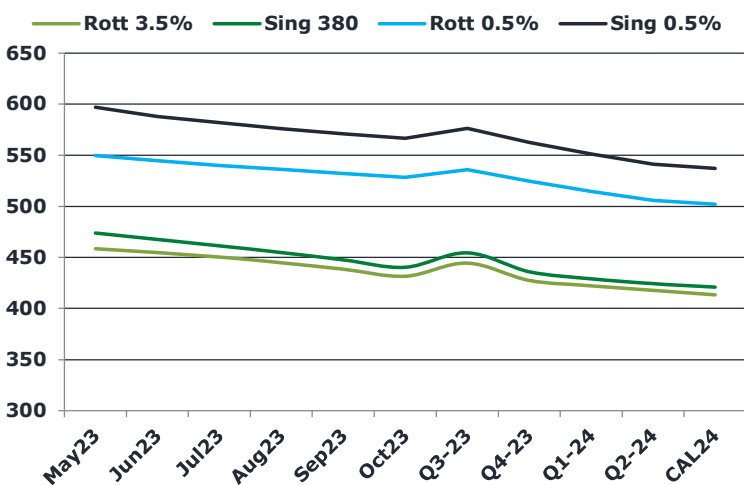
Brent crude futures settled higher last night at \$87.33/bbl after US inflation data came in lower than expected, thus softening the dollar and granting higher oil buying power to holders of foreign currency. The market is speculating whether the statistics will lead The Fed to ending its interest rate hikes.

The latest trade data from China this morning shows that crude oil imports in March surged to 12.37 million bpd - this is up from 10.66 million bpd in February and the largest volume seen since June 2020.

Brent

87.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	458.35	473.85	549.80	597.10	123
Jun23	454.60	467.60	544.55	588.10	121
Jul23	450.35	461.35	540.05	581.85	121
Aug23	444.85	454.85	536.05	576.10	121
Sep23	438.35	447.60	532.05	571.10	124
Oct23	431.60	440.35	528.30	566.60	126
Q3-23	444.50	454.50	536.00	576.25	122
Q4-23	427.50	436.00	524.75	562.50	127
Q1-24	422.25	429.00	514.75	551.25	122
Q2-24	417.75	424.25	505.75	541.25	117
CAL24	413.50	421.00	502.00	537.25	116



Fuel Oil Market News

Euro 0.5% crack settled in the negative territory yesterday, at -\$0.03/bbl. Its yet to trade this morning with only a \$2.45 offer on screen and no bid. We mark value at settlement.

Sing 0.5% crack is 70 cents higher on the day, printing last at \$7.40/bbl for the front month.

Sing 10ppm gasoil spreads are trading actively this morning at flat levels on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	314.61	277.36	-223.25	-154.00	91
Jun23	315.45	280.63	-225.50	-160.25	90
Jul23	317.86	284.27	-228.25	-163.75	90
Aug23	321.99	288.54	-230.75	-167.25	91
Sep23	324.66	293.55	-231.00	-170.00	94
Oct23	325.24	297.82	-228.50	-171.50	97
Q3-23	321.50	288.64	-230.00	-167.00	92
Q4-23	326.50	295.96	-229.25	-169.50	97
Q1-24	317.50	291.79	-225.00	-169.50	93
Q2-24	310.50	285.36	-222.50	-168.25	88
CAL24	310.50	284.89	-222.00	-168.75	89

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TIME SPREADS FUEL

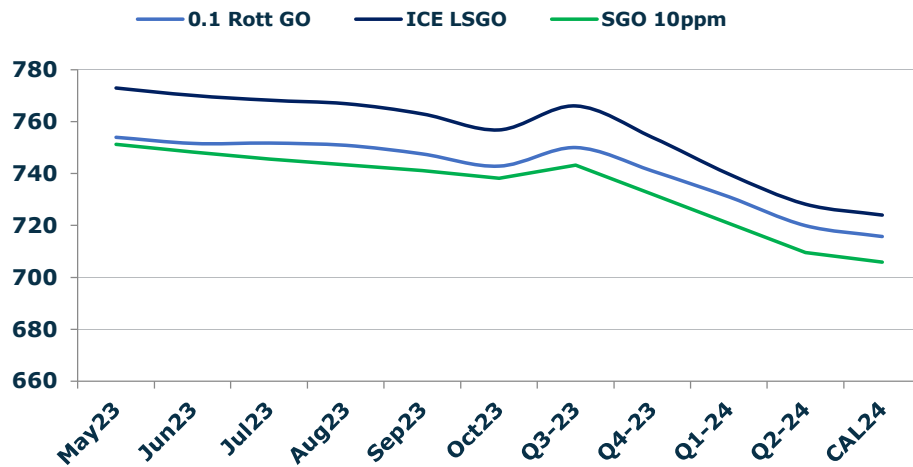
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.75	6.25	5.25	9.00
Jun23/Jul23	4.25	6.25	4.50	6.25
Jul23/Aug23	5.50	6.50	4.00	5.75
Aug23/Sep23	6.50	7.25	4.00	5.00
Sep23/Oct23	6.75	7.25	3.75	4.50
Q3-23/Q4-23	18.50	5.25	11.25	13.75
Q4-23/Q1-24	7.00	7.50	10.00	11.25
Q1-24/Q2-24	4.75	-1.75	9.00	10.00
CAL24/CAL25	18.00	18.00	18.3	20.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	754.0	751.2	773.0
Jun23	751.6	748.2	770.1
Jul23	751.7	745.6	768.2
Aug23	750.8	743.4	766.8
Sep23	747.5	741.2	763.0
Oct23	742.8	738.2	756.8
Q3-23	750.0	743.1	766.0
Q4-23	741.0	732.0	754.0
Q1-24	731.0	720.8	739.8
Q2-24	720.0	709.6	728.3
CAL24	715.8	705.9	724.0

EW SPREAD

	EW380	EW0.5%
May23	15.50	47.30
Jun23	13.00	43.55
Jul23	11.00	41.80
Aug23	10.00	40.05
Sep23	9.25	39.05
Oct23	8.75	38.30
Q3-23	10.00	40.25
Q4-23	8.50	37.75
Q1-24	6.75	36.50
Q2-24	6.50	35.50
CAL24	7.00	35.25



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