



# Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

13 April 2023

## Oil and Energy Market News

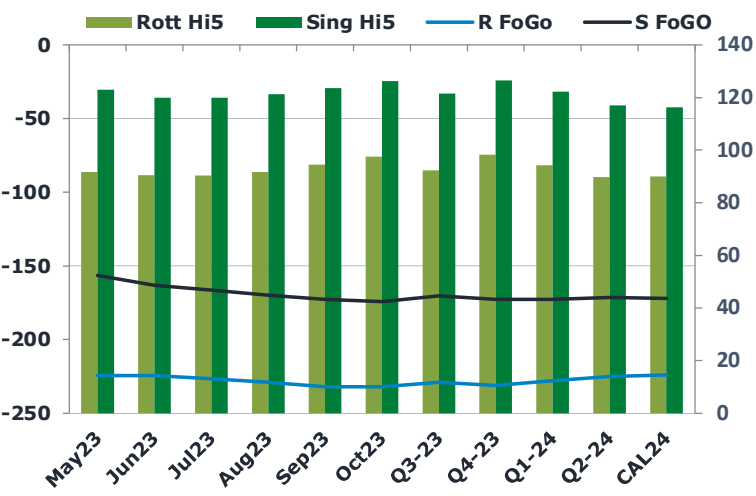
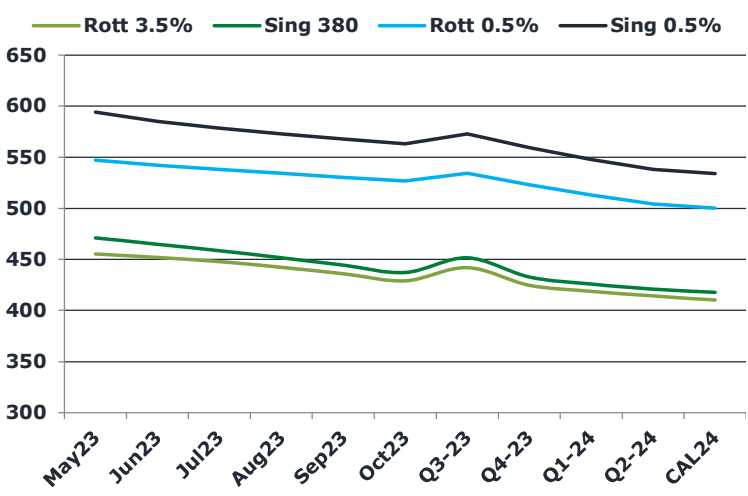
Traders told Bloomberg that Asian buyers have been snapping up June-loading spot crude cargoes from Middle Eastern producers in light of the recent announcement from OPEC+ that they are cutting production beginning in May23. The higher demand for spot Middle Eastern supply has pushed up the regional Dubai benchmark.

Brent crude futures touched highs today of \$87.47/bbl, around 0945 BST.

## Brent

**86.62**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	455.35	471.10	547.10	594.10	123
Jun23	451.85	464.85	542.35	584.85	120
Jul23	447.85	458.60	538.10	578.60	120
Aug23	442.35	451.60	534.10	572.85	121
Sep23	435.85	444.35	530.35	567.85	124
Oct23	429.10	437.10	526.60	563.35	126
Q3-23	442.00	451.50	534.25	573.00	122
Q4-23	424.75	432.75	523.00	559.25	127
Q1-24	418.75	425.75	513.00	548.00	122
Q2-24	414.25	421.00	504.00	538.00	117
CAL24	410.25	417.75	500.25	534.00	116



## Fuel Oil Market News

Sing 0.5% crack stronger today by 40 cents, printing \$7.45/bbl in the May23 as we approach UK market close. Euro 0.5% crack fairly flat on the day and completely flat in value at \$0.00/bbl last done.

Rotterdam 3.5% crack at -\$14.40/mt, stronger by 30 cents from yesterday's settlement.

Chinese futures didn't really line up for much arbitrage opportunity during the late Shanghai session. They did come in as sellers of the HSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	316.26	279.51	-224.50	-156.50	92
Jun23	315.07	283.15	-224.50	-163.25	91
Jul23	316.67	286.42	-226.50	-166.50	90
Aug23	320.82	291.18	-229.00	-170.00	92
Sep23	326.38	296.20	-232.00	-172.75	95
Oct23	329.49	300.47	-232.00	-174.25	98
Q3-23	321.25	291.64	-229.00	-170.25	92
Q4-23	329.25	299.21	-231.00	-172.75	98
Q1-24	322.25	295.04	-228.00	-172.75	94
Q2-24	314.75	288.61	-225.00	-171.50	90
CAL24	314.00	288.14	-224.00	-172.00	90

# FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 13 April 2023

### TIME SPREADS FUEL

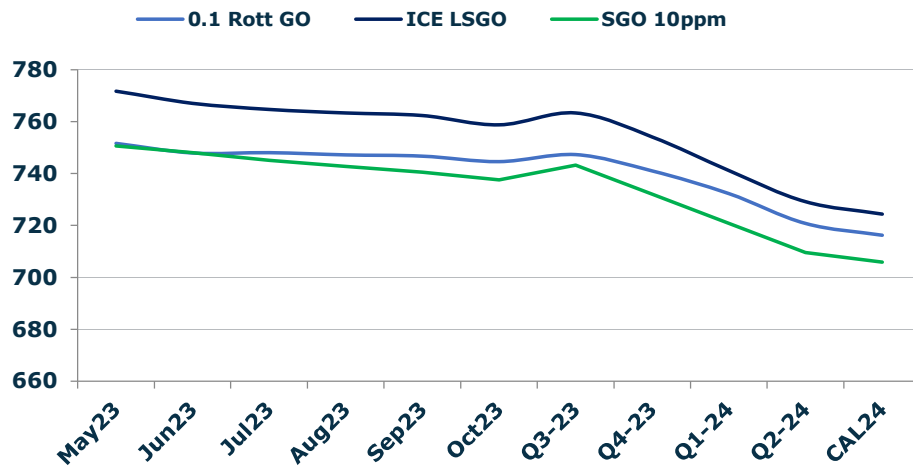
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.50	6.25	4.75	9.25
Jun23/Jul23	4.00	6.25	4.25	6.25
Jul23/Aug23	5.50	7.00	4.00	5.75
Aug23/Sep23	6.50	7.25	3.75	5.00
Sep23/Oct23	6.75	7.25	3.75	4.50
Q3-23/Q4-23	18.75	5.25	11.25	13.75
Q4-23/Q1-24	7.00	7.50	10.00	11.25
Q1-24/Q2-24	4.75	-1.75	9.00	10.00
CAL24/CAL25	18.00	18.00	19.8	20.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	751.6	750.6	771.6
Jun23	747.9	748.0	766.9
Jul23	748.0	745.0	764.5
Aug23	747.2	742.8	763.2
Sep23	746.7	740.5	762.2
Oct23	744.6	737.6	758.6
Q3-23	747.3	743.1	763.3
Q4-23	741.0	732.0	754.0
Q1-24	732.3	720.8	741.0
Q2-24	720.8	709.6	729.0
CAL24	716.3	705.9	724.3

### EW SPREAD

	EW380	EW0.5%
May23	15.75	47.00
Jun23	13.00	42.50
Jul23	10.75	40.50
Aug23	9.25	38.75
Sep23	8.50	37.50
Oct23	8.00	36.75
Q3-23	9.50	38.75
Q4-23	8.00	36.25
Q1-24	7.00	35.00
Q2-24	6.75	34.00
CAL24	7.00	33.75



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be