



# Fuel Oil Daily Morning Report

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## 14 April 2023

### Oil and Energy Market News

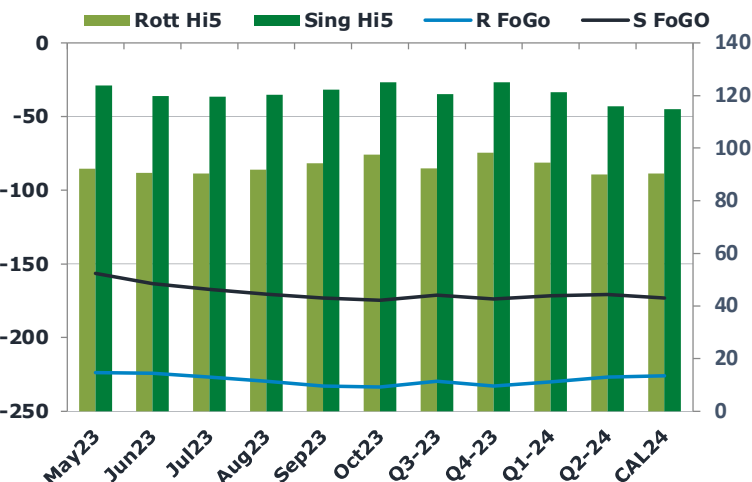
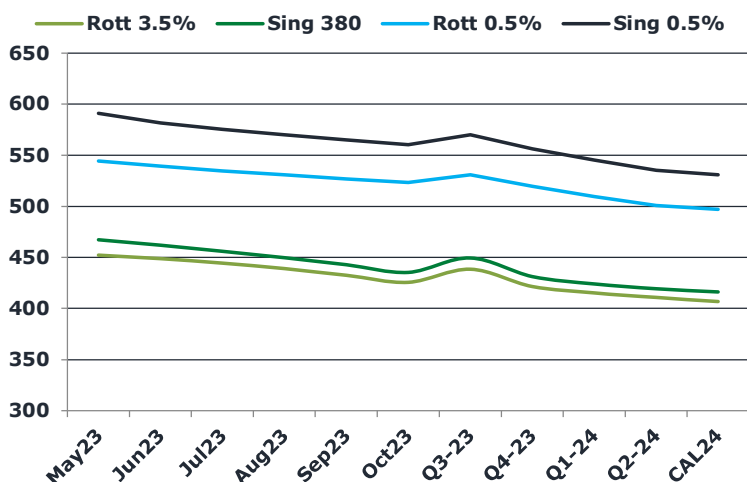
The OPEC+ surprise production cuts are pushing Russian Urals crude close to overrunning the G7's \$60/bbl price cap. In turn, Indian banks are fearing an end to the run of discounted crude that they have been capitalising on. The State Bank of India and Bank of Baroda have informed refiners they will not handle payments for oil bought above the \$60 limit.

Brent crude futures are coming off and just turned negative for the day from the \$86.09/bbl settlement. The market awaits today's IEA monthly report on global demand outlook.

### Brent

**85.88**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	452.20	467.20	544.30	590.95	124
Jun23	448.70	461.95	539.30	581.70	120
Jul23	444.45	455.95	534.80	575.45	120
Aug23	438.95	449.70	530.80	569.95	120
Sep23	432.45	442.70	526.80	564.95	122
Oct23	425.70	435.45	523.30	560.45	125
Q3-23	438.50	449.50	530.75	570.00	121
Q4-23	421.50	431.25	519.75	556.25	125
Q1-24	415.25	424.00	509.75	545.25	121
Q2-24	410.75	419.25	500.75	535.25	116
CAL24	406.75	416.25	497.00	531.00	115



### Fuel Oil Market News

The fuel oil market is very wide this morning, particularly in the VLSFO cracks which are both on wide markets. The Euro is -0.95/0.50 on screen in the May23 and yet to trade. Sing 0.5% crack traded last at \$7.60/bbl.

The front month Sing 380cst and Sing 0.5% spreads are softening this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	315.85	280.60	-223.75	-156.75	92
Jun23	314.76	283.25	-224.25	-163.50	91
Jul23	317.03	286.64	-226.75	-167.25	90
Aug23	321.51	290.65	-229.75	-170.50	92
Sep23	327.41	295.42	-233.00	-173.25	94
Oct23	330.98	299.69	-233.50	-174.75	98
Q3-23	322.00	291.78	-229.75	-171.25	92
Q4-23	331.00	298.85	-232.75	-173.75	98
Q1-24	324.50	293.06	-230.00	-171.75	95
Q2-24	316.75	286.64	-226.75	-170.75	90
CAL24	316.25	287.78	-226.00	-173.00	90

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

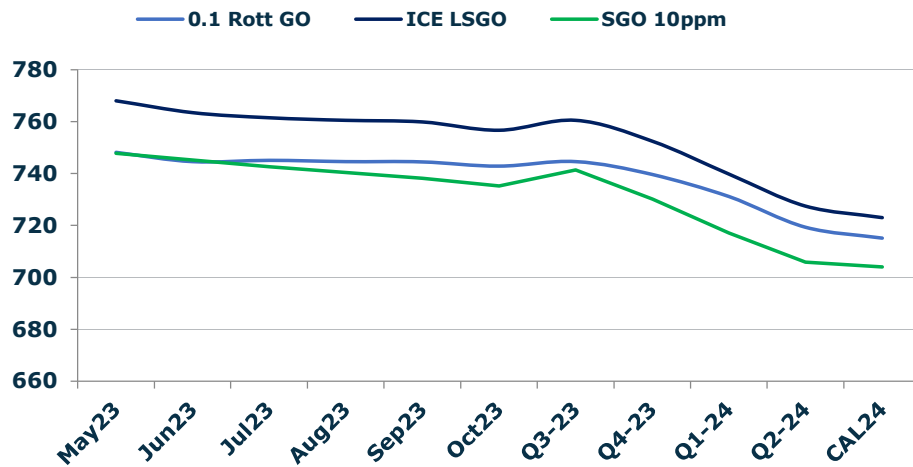
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.50	5.25	5.00	9.25
Jun23/Jul23	4.25	6.00	4.50	6.25
Jul23/Aug23	5.50	6.25	4.00	5.50
Aug23/Sep23	6.50	7.00	4.00	5.00
Sep23/Oct23	6.75	7.25	3.50	4.50
Q3-23/Q4-23	18.25	5.25	11.00	13.75
Q4-23/Q1-24	7.25	7.50	10.00	11.00
Q1-24/Q2-24	4.75	-1.75	9.00	10.00
CAL24/CAL25	18.00	17.75	18.8	19.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	748.1	747.8	768.1
Jun23	744.5	745.2	763.5
Jul23	745.0	742.6	761.5
Aug23	744.5	740.4	760.5
Sep23	744.4	738.1	759.9
Oct23	742.7	735.1	756.7
Q3-23	744.5	741.3	760.5
Q4-23	739.5	730.1	752.5
Q1-24	731.0	717.1	739.8
Q2-24	719.3	705.9	727.5
CAL24	715.0	704.0	723.0

## EW SPREAD

	EW380	EW0.5%
May23	15.00	46.65
Jun23	13.25	42.40
Jul23	11.50	40.65
Aug23	10.75	39.15
Sep23	10.25	38.15
Oct23	9.75	37.15
Q3-23	11.00	39.25
Q4-23	9.75	36.50
Q1-24	8.75	35.50
Q2-24	8.50	34.50
CAL24	8.00	34.00



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