



Fuel Oil Daily Morning Report

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17 April 2023

Oil and Energy Market News

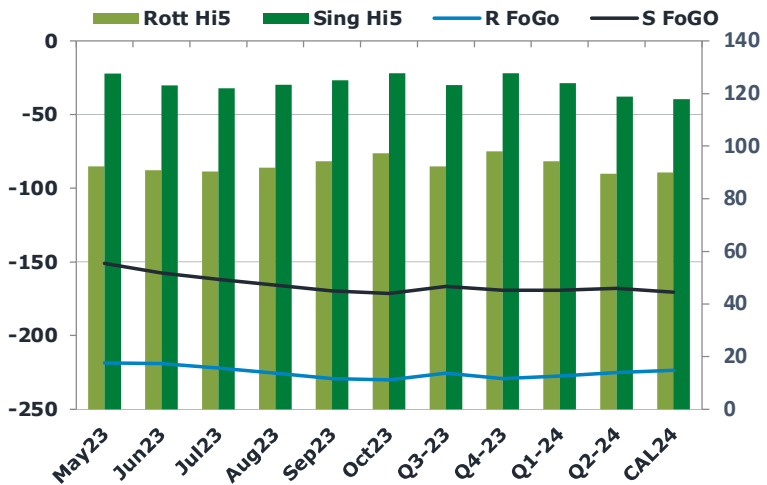
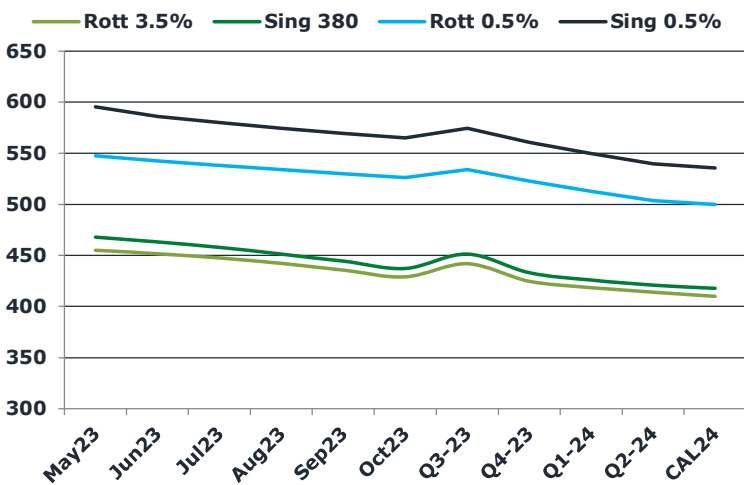
Both WTI and Brent crude futures notched their fourth weekly gain on Friday, the longest such streak since mid-2022, after the IEA forecast oil demand for 2023 to hit record levels of 101.9 million barrels per day, up 2 million on last year.

Brent crude futures are pretty flat on a previous settlement of \$86.31/bbl as the European market wakes up. We traded about 30 cents higher during the Asian session.

Brent

86.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	455.15	467.90	547.50	595.45	128
Jun23	451.65	463.15	542.50	586.20	123
Jul23	447.65	457.90	538.00	579.95	122
Aug23	442.15	451.15	534.00	574.45	123
Sep23	435.65	444.40	530.00	569.45	125
Oct23	428.90	437.15	526.25	564.95	128
Q3-23	441.75	451.25	534.00	574.50	123
Q4-23	424.75	433.00	522.75	560.75	128
Q1-24	418.50	425.75	512.75	549.75	124
Q2-24	414.00	421.00	503.50	539.75	119
CAL24	410.00	417.75	500.00	535.50	118



Fuel Oil Market News

Viscosity spreads (180cst/380cst) really tightened up in the front months, over the course of last week. May23 settled on Friday at \$6.00/mt.

HSFO barges crack stronger by 20 cents this morning at -\$14.25/bbl in the May23 contract. VLSFO Sing crack is also stronger here – trading last at \$7.80/bbl from a \$7.53/bbl settlement on Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	310.78	278.53	-218.50	-151.00	92
Jun23	309.93	280.67	-219.00	-157.50	91
Jul23	312.34	283.84	-222.00	-161.75	90
Aug23	317.35	289.10	-225.50	-165.75	92
Sep23	323.64	294.73	-229.25	-169.75	94
Oct23	327.28	299.37	-230.00	-171.50	97
Q3-23	317.75	290.03	-225.50	-166.75	92
Q4-23	327.25	297.10	-229.25	-169.25	98
Q1-24	321.75	293.18	-227.50	-169.25	94
Q2-24	314.50	286.75	-225.00	-168.00	90
CAL24	313.50	288.14	-223.50	-170.50	90

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TIME SPREADS FUEL

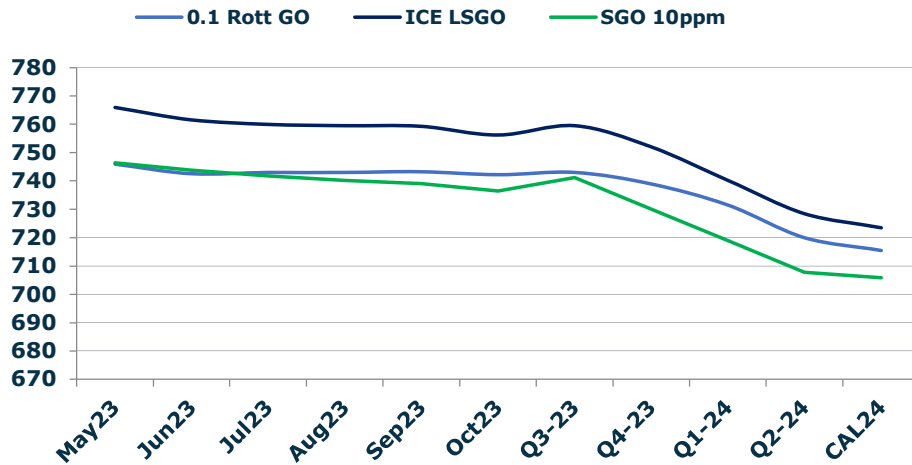
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.50	4.75	5.00	9.25
Jun23/Jul23	4.00	5.25	4.50	6.25
Jul23/Aug23	5.50	6.75	4.00	5.50
Aug23/Sep23	6.50	6.75	4.00	5.00
Sep23/Oct23	6.75	7.25	3.75	4.50
Q3-23/Q4-23	18.25	5.25	11.25	13.75
Q4-23/Q1-24	7.25	7.50	10.00	11.00
Q1-24/Q2-24	4.75	-1.75	9.25	10.00
CAL24/CAL25	18.00	17.75	17.3	22.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	745.9	746.4	765.9
Jun23	742.6	743.8	761.6
Jul23	743.0	741.7	760.0
Aug23	743.0	740.2	759.5
Sep23	743.3	739.1	759.3
Oct23	742.2	736.5	756.2
Q3-23	743.0	741.3	759.5
Q4-23	739.0	730.1	752.0
Q1-24	731.5	718.9	740.3
Q2-24	720.0	707.8	728.5
CAL24	715.5	705.9	723.5

EW SPREAD

	EW380	EW0.5%
May23	12.75	47.95
Jun23	11.50	43.70
Jul23	10.25	41.95
Aug23	9.00	40.45
Sep23	8.75	39.45
Oct23	8.25	38.70
Q3-23	9.50	40.50
Q4-23	8.25	38.00
Q1-24	7.25	37.00
Q2-24	7.00	36.25
CAL24	8.00	35.50



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