



Fuel Oil Daily Evening Report

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17 April 2023

Oil and Energy Market News

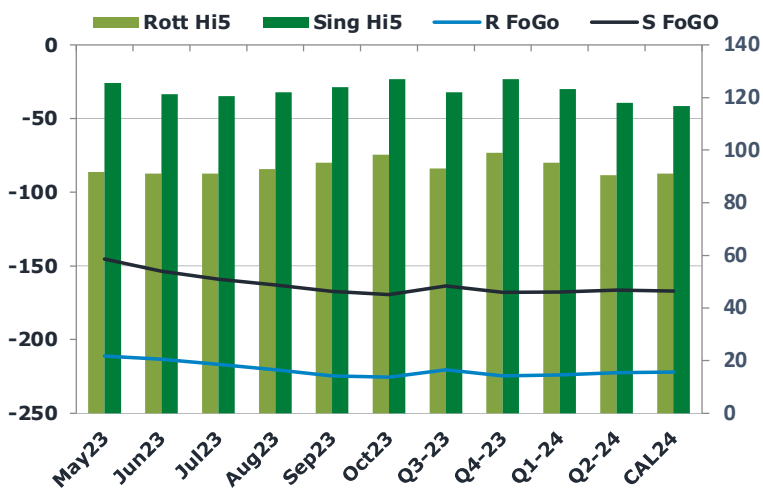
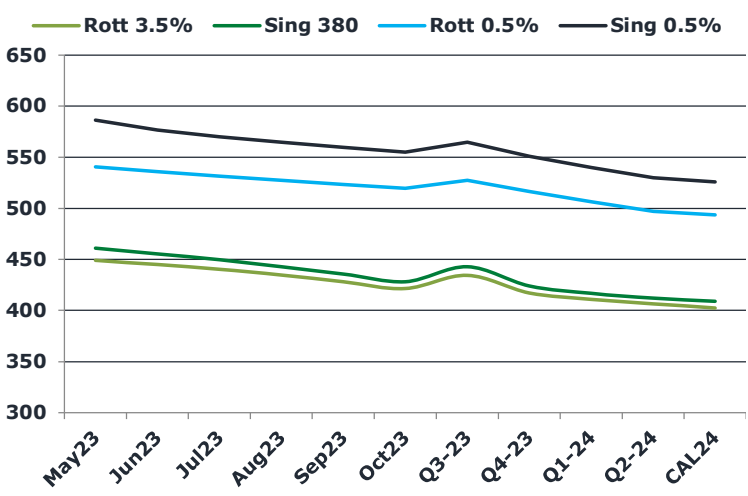
Oil prices have stalled as it seems that market participants have finished covering their short positions last week, after OPEC+ announced surprise output cuts at the start of the month. The shock caused funds and institutions to lift 36 million barrels in the top 6 oil futures and options over the 7 days ending April 11.

Brent crude futures settled on Friday at \$86.31/bbl, where they traded fairly flat for most of the day, before coming off into the afternoon to trade the lows of the day so far at the time of writing.

Brent

84.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	448.95	460.95	540.70	586.45	126
Jun23	444.95	455.45	535.95	576.70	121
Jul23	440.45	449.70	531.45	570.20	121
Aug23	434.70	442.70	527.45	564.70	122
Sep23	428.20	435.70	523.45	559.70	124
Oct23	421.45	428.20	519.70	555.20	127
Q3-23	434.50	442.75	527.50	564.75	122
Q4-23	417.25	424.00	516.25	551.00	127
Q1-24	411.00	416.75	506.25	540.00	123
Q2-24	406.50	412.00	497.00	530.00	118
CAL24	402.50	409.00	493.50	525.75	117



Fuel Oil Market News

VLSFO spreads were illiquid and finish flat on the day, whilst we saw the HSFO spreads for both Euro and Sing contracts pushing marginally.

Rotterdam 3.5% barges crack is printing almost one dollar stronger as we approach UK market close – at -\$13.66/mt for May23. VLSFO Euro and Sing cracks are stronger on the day by 20 cents and 40 cents, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	303.10	270.85	-211.25	-145.25	92
Jun23	304.18	274.86	-213.25	-153.50	91
Jul23	307.67	279.50	-216.75	-159.00	91
Aug23	313.22	285.01	-220.50	-163.00	93
Sep23	319.94	291.26	-224.75	-167.25	95
Oct23	323.73	296.53	-225.50	-169.50	98
Q3-23	313.50	285.49	-220.50	-163.50	93
Q4-23	323.75	294.93	-224.75	-168.00	99
Q1-24	319.25	291.00	-224.00	-167.75	95
Q2-24	313.00	284.58	-222.50	-166.50	91
CAL24	313.00	283.85	-222.00	-167.00	91

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TIME SPREADS FUEL

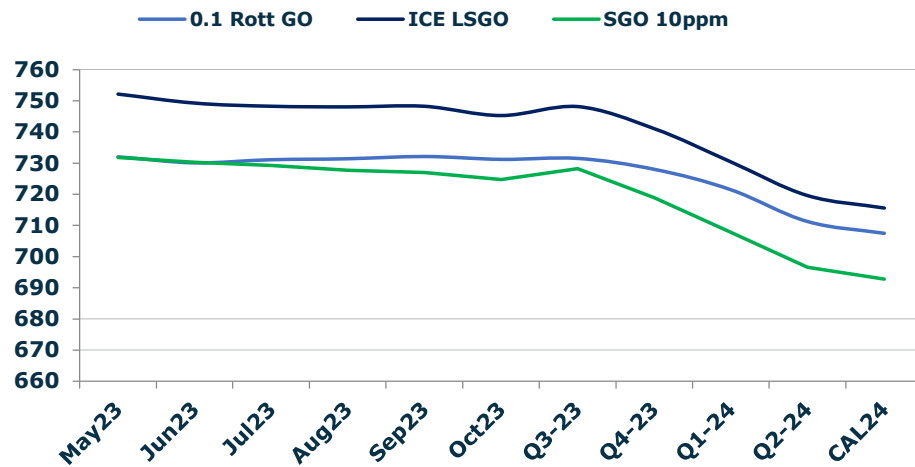
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.00	5.50	4.75	9.75
Jun23/Jul23	4.50	5.75	4.50	6.50
Jul23/Aug23	5.75	7.00	4.00	5.50
Aug23/Sep23	6.50	7.00	4.00	5.00
Sep23/Oct23	6.75	7.50	3.75	4.50
Q3-23/Q4-23	18.75	5.25	11.25	13.75
Q4-23/Q1-24	7.25	7.50	10.00	11.00
Q1-24/Q2-24	4.75	-1.75	9.25	10.00
CAL24/CAL25	18.00	17.75	18.3	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	732.1	731.8	752.1
Jun23	730.1	730.3	749.1
Jul23	731.1	729.2	748.1
Aug23	731.4	727.7	747.9
Sep23	732.1	727.0	748.1
Oct23	731.2	724.7	745.2
Q3-23	731.5	728.2	748.0
Q4-23	728.0	718.9	741.0
Q1-24	721.5	707.8	730.3
Q2-24	711.3	696.6	719.5
CAL24	707.5	692.9	715.5

EW SPREAD

	EW380	EW0.5%
May23	12.00	45.75
Jun23	10.50	40.75
Jul23	9.25	38.75
Aug23	8.00	37.25
Sep23	7.50	36.25
Oct23	6.75	35.50
Q3-23	8.25	37.25
Q4-23	6.75	34.75
Q1-24	5.75	33.75
Q2-24	5.50	33.00
CAL24	8.00	32.25



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