



Fuel Oil Daily Morning Report

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18 April 2023

Oil and Energy Market News

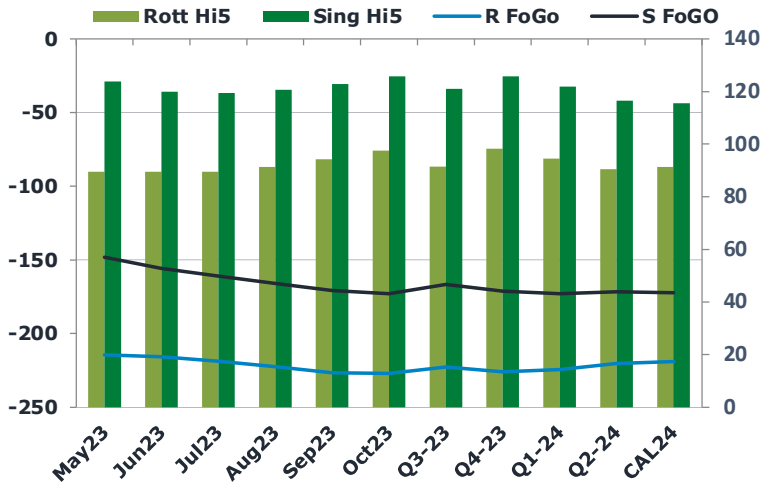
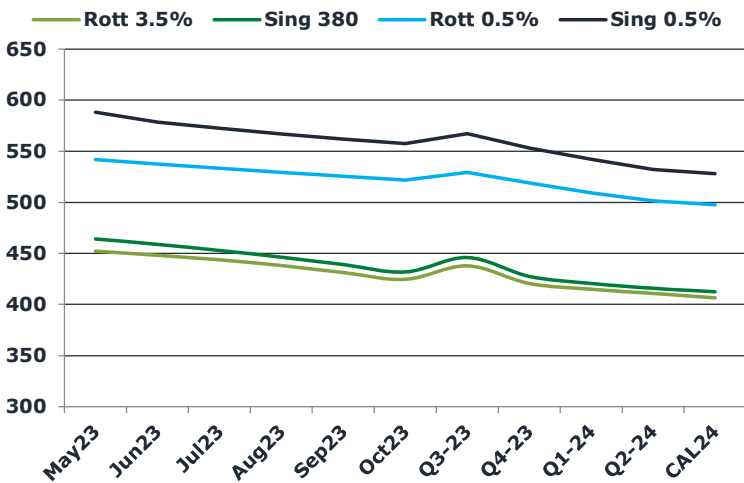
As tensions rise between China and the US over Taiwan, hedge funds around the globe are opting for investment into American oil and energy shares over Chinese equities. Between April 7 and April 13, gross exposure to China shed by 2.6%.

Weekly seaborne crude oil exports from Russia have bounced back to over 3 million barrels per day. Such news is not reflective of the ongoing production cut of 500,000 bpd and Moscow's claims that it had cut its output in March by around 700,000 bpd.

Brent

85.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	452.25	464.25	541.75	588.15	124
Jun23	448.00	458.75	537.50	578.65	120
Jul23	443.75	453.00	533.25	572.40	119
Aug23	438.00	446.25	529.25	566.90	121
Sep23	431.25	439.00	525.50	561.90	123
Oct23	424.50	431.75	522.00	557.40	126
Q3-23	437.75	446.00	529.25	567.00	121
Q4-23	420.50	427.50	518.75	553.25	126
Q1-24	415.00	420.50	509.50	542.25	122
Q2-24	410.75	415.75	501.25	532.25	117
CAL24	406.50	412.50	497.75	528.00	116



Fuel Oil Market News

Fuel cracks are yet to trade in the Euro open. We are pegging value in the front month as follows:

- Sing 0.5% crack: \$7.80/bbl
- Euro 0.5% crack: \$0.50/bbl
- Rotterdam 3.5% barges crack: -\$13.60/mt
- Sing 380cst crack: -\$11.70/mt

Spreads are flat on the day so far, after very little movement yesterday. We are 9.50/10 on the May23/Jun23 Sing 0.5% spread in the broker market, so slightly in front of the screen on the bid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	303.88	272.13	-214.50	-148.25	90
Jun23	305.29	275.76	-215.75	-155.75	90
Jul23	308.24	280.40	-218.75	-161.00	90
Aug23	313.75	286.77	-222.50	-166.00	91
Sep23	320.67	293.65	-226.50	-170.75	94
Oct23	324.43	298.67	-227.00	-173.00	98
Q3-23	314.25	287.83	-222.75	-166.75	92
Q4-23	324.25	297.01	-226.00	-171.25	98
Q1-24	319.00	294.70	-224.50	-173.00	95
Q2-24	310.75	288.28	-220.25	-171.75	91
CAL24	310.25	287.80	-219.00	-172.25	91

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TIME SPREADS FUEL

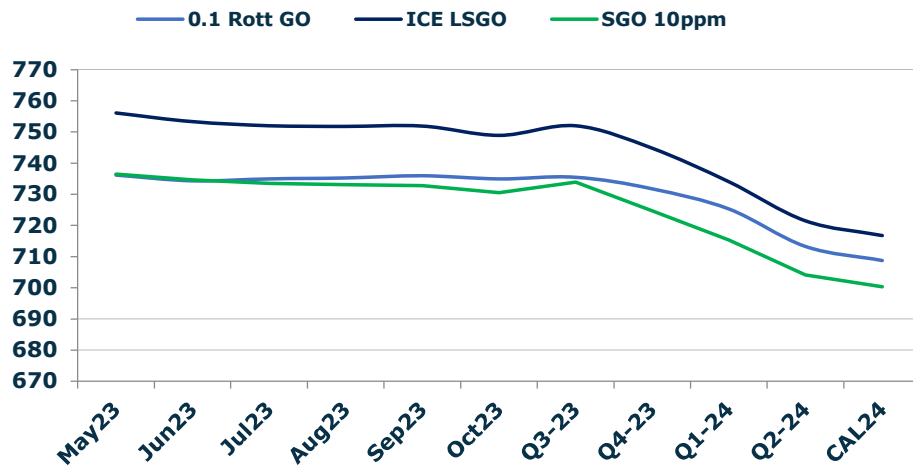
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.25	5.50	4.25	9.50
Jun23/Jul23	4.25	5.75	4.25	6.25
Jul23/Aug23	5.75	6.75	4.00	5.50
Aug23/Sep23	6.75	7.25	3.75	5.00
Sep23/Oct23	6.75	7.25	3.50	4.50
Q3-23/Q4-23	18.50	5.25	10.50	13.75
Q4-23/Q1-24	7.00	7.50	9.25	11.00
Q1-24/Q2-24	4.75	-1.75	8.25	10.00
CAL24/CAL25	18.00	18.00	19.0	20.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	736.1	736.4	756.1
Jun23	734.3	734.5	753.3
Jul23	735.0	733.4	752.0
Aug23	735.3	733.0	751.8
Sep23	735.9	732.7	751.9
Oct23	734.9	730.4	748.9
Q3-23	735.5	733.8	752.0
Q4-23	731.8	724.5	744.8
Q1-24	725.3	715.2	734.0
Q2-24	713.3	704.0	721.5
CAL24	708.8	700.3	716.8

EW SPREAD

	EW380	EW0.5%
May23	12.00	46.40
Jun23	10.75	41.15
Jul23	9.25	39.15
Aug23	8.25	37.65
Sep23	7.75	36.40
Oct23	7.25	35.40
Q3-23	8.25	37.75
Q4-23	7.00	34.50
Q1-24	5.50	32.75
Q2-24	5.00	31.00
CAL24	7.75	30.25



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