



# Fuel Oil Daily Evening Report

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18 April 2023

## Oil and Energy Market News

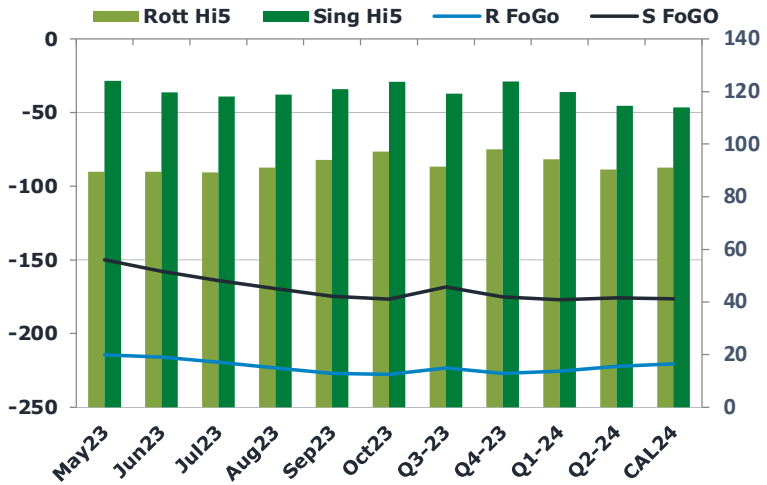
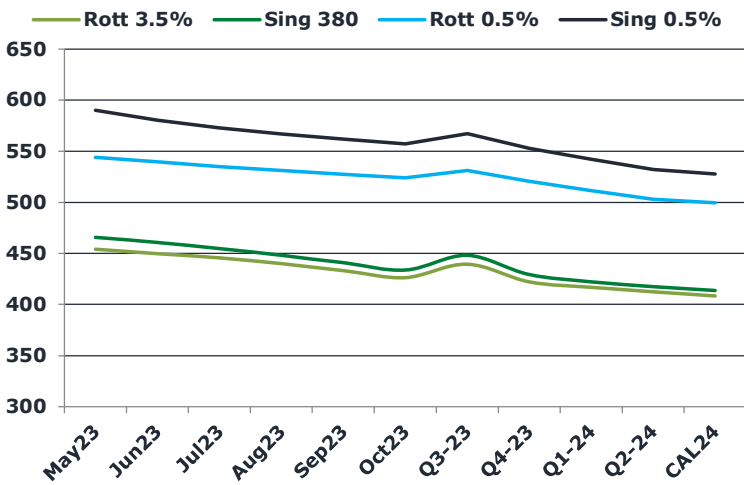
The reality of weakening margins for refined fuels does not align with the forecasts of strong Asian led global oil demand for 2023. The drop in refining profits is being led by a contracting gasoil margin. Gasoil is the base for diesel and jet fuel and the 10ppm gasoil margin dropped for a seventh session running, yesterday, to \$14.25/bbl – the lowest level observed since Jan22.

Brent crude futures have touched intraday lows of \$83.81/bbl so far today before rebounding to levels flat with settlement before the European window.

## Brent

85.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	454.10	465.85	543.60	589.95	124
Jun23	449.85	460.60	539.35	580.20	120
Jul23	445.60	454.85	534.85	572.95	118
Aug23	439.85	448.10	530.85	566.95	119
Sep23	433.10	440.85	527.10	561.70	121
Oct23	426.35	433.60	523.60	557.20	124
Q3-23	439.50	448.00	531.00	567.25	119
Q4-23	422.25	429.25	520.25	553.00	124
Q1-24	416.75	422.25	511.00	542.00	120
Q2-24	412.50	417.50	502.75	532.00	115
CAL24	408.25	413.75	499.25	527.75	114



## Fuel Oil Market News

VLSFO cracks are marginally stronger on the day with the flat crude, showing some demand support for the low sulphur Sing and Euro complexes. We're marking \$8.00/bbl and \$0.65/bbl in the Sing and Euro VLSFO cracks, respectively.

The Jun23/Jul23 Sing 0.5% spread was bullish today, trading a dollar higher than settlement at \$7.25/mt this afternoon.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	303.99	273.99	-214.50	-150.00	90
Jun23	305.61	277.38	-216.00	-157.75	90
Jul23	308.81	282.01	-219.50	-164.00	89
Aug23	314.23	288.39	-223.25	-169.50	91
Sep23	321.07	295.26	-227.00	-174.50	94
Oct23	325.00	300.28	-227.75	-176.75	97
Q3-23	314.75	287.69	-223.25	-168.50	92
Q4-23	325.00	298.99	-227.00	-175.25	98
Q1-24	319.75	296.68	-225.50	-177.00	94
Q2-24	312.50	290.25	-222.25	-175.75	90
CAL24	311.50	290.28	-220.50	-176.25	91

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

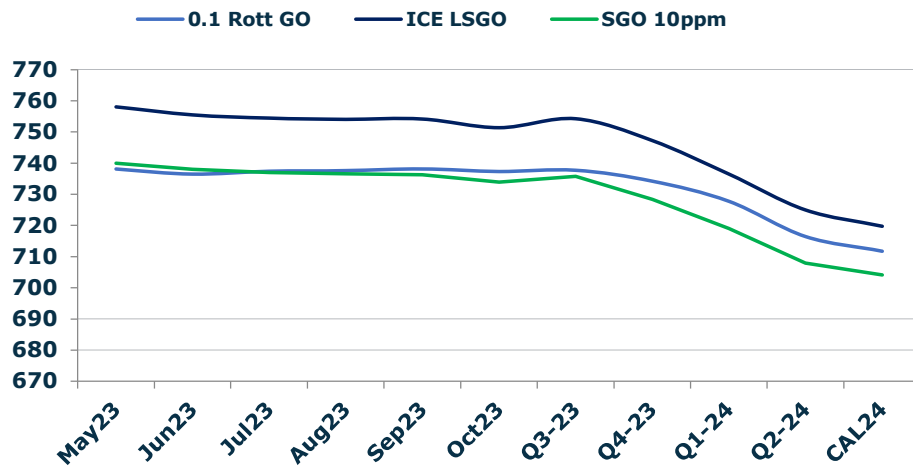
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.25	5.25	4.25	9.75
Jun23/Jul23	4.25	5.75	4.50	7.25
Jul23/Aug23	5.75	6.75	4.00	6.00
Aug23/Sep23	6.75	7.25	3.75	5.25
Sep23/Oct23	6.75	7.25	3.50	4.50
Q3-23/Q4-23	18.75	5.25	10.75	14.25
Q4-23/Q1-24	7.00	7.50	9.25	11.00
Q1-24/Q2-24	4.75	-1.75	8.25	10.00
CAL24/CAL25	18.00	18.00	18.8	18.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	738.1	739.8	758.1
Jun23	736.5	738.0	755.5
Jul23	737.4	736.9	754.4
Aug23	737.6	736.5	754.1
Sep23	738.2	736.1	754.2
Oct23	737.4	733.9	751.4
Q3-23	737.8	735.7	754.3
Q4-23	734.3	728.2	747.3
Q1-24	727.8	718.9	736.5
Q2-24	716.5	707.8	725.0
CAL24	711.8	704.0	719.8

### EW SPREAD

	EW380	EW0.5%
May23	11.75	46.35
Jun23	10.75	40.85
Jul23	9.25	38.10
Aug23	8.25	36.10
Sep23	7.75	34.60
Oct23	7.25	33.60
Q3-23	8.50	36.25
Q4-23	7.00	32.75
Q1-24	5.50	31.00
Q2-24	5.00	29.25
CAL24	7.75	28.50



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