



Fuel Oil Daily Morning Report

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19 April 2023

Oil and Energy Market News

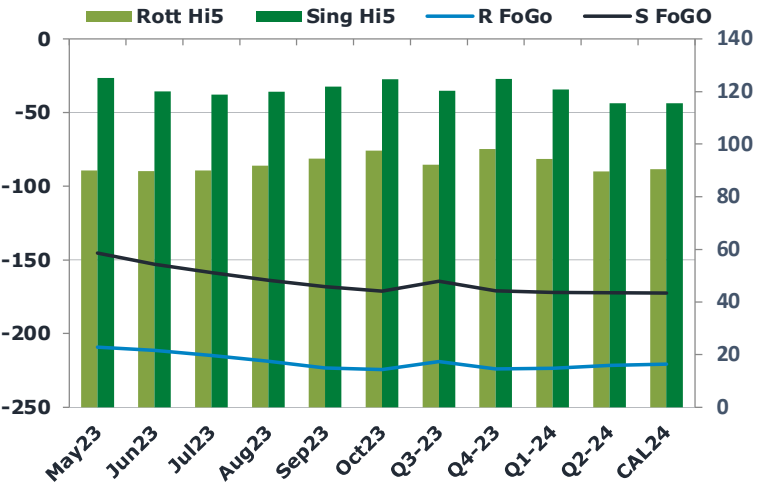
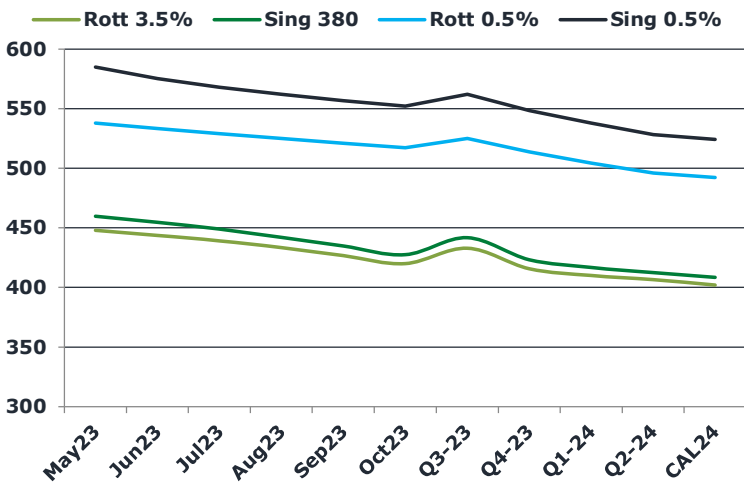
Cargoes of Russian Urals crude oil that loaded in the first half of the month are mostly heading to India's and China's ports. However, this time, the oil has most likely been purchased at prices above the \$60/bbl price cap set by the West. Urals has been pushed up by OPEC+ production cuts that were announced at the beginning of the month.

Brent crude Jun23 futures settled at \$84.77/bbl yesterday evening and is trading lower in the European opening, despite API data reporting draws of 2.7 million barrels in the US crude inventories.

Brent

84.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	447.90	459.65	537.80	584.75	125
Jun23	443.65	454.65	533.30	574.75	120
Jul23	439.15	448.90	529.05	567.75	119
Aug23	433.40	441.90	525.05	561.75	120
Sep23	426.65	434.65	521.05	556.50	122
Oct23	419.90	427.40	517.30	552.00	125
Q3-23	433.00	441.75	525.00	562.00	120
Q4-23	415.75	423.25	513.75	548.00	125
Q1-24	410.00	416.75	504.25	537.50	121
Q2-24	406.50	412.50	496.00	528.00	116
CAL24	402.00	408.50	492.25	524.00	116



Fuel Oil Market News

VLSFO cracks are creeping up this morning, with the Sing 0.5% crack trading last at \$8.10/bbl – up 15 cents from settlement. The Euro 0.5% crack is yet to trade this morning, however it is bid on screen at \$0.65/bbl which is marginally stronger than settlement.

Sing 10ppm gasoil spreads are also creeping up this morning, trading a few pennies stronger, whilst the fuel oil spreads are flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	299.03	270.28	-209.25	-145.25	90
Jun23	301.02	273.04	-211.25	-153.00	90
Jul23	304.68	277.30	-214.75	-158.50	90
Aug23	310.35	283.56	-218.75	-163.75	92
Sep23	317.62	290.06	-223.25	-168.25	94
Oct23	321.87	295.82	-224.50	-171.25	97
Q3-23	311.00	284.63	-219.00	-164.50	92
Q4-23	322.00	295.68	-224.00	-171.00	98
Q1-24	317.75	292.86	-223.50	-172.00	94
Q2-24	311.00	287.80	-221.50	-172.25	90
CAL24	311.00	288.08	-220.75	-172.50	90

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TIME SPREADS FUEL

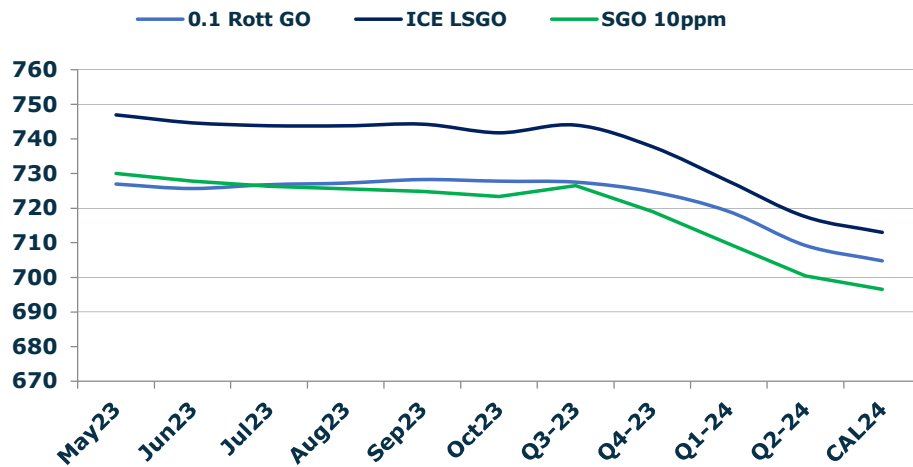
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.25	5.00	4.50	10.00
Jun23/Jul23	4.50	5.75	4.25	7.00
Jul23/Aug23	5.75	7.00	4.00	6.00
Aug23/Sep23	6.75	7.25	4.00	5.25
Sep23/Oct23	6.75	7.25	3.75	4.50
Q3-23/Q4-23	18.50	5.25	11.25	14.00
Q4-23/Q1-24	6.50	7.50	9.50	10.50
Q1-24/Q2-24	4.25	-1.75	8.25	9.50
CAL24/CAL25	17.25	18.00	18.5	21.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	726.9	729.9	746.9
Jun23	725.7	727.7	744.7
Jul23	726.8	726.2	743.8
Aug23	727.3	725.5	743.8
Sep23	728.3	724.7	744.3
Oct23	727.8	723.2	741.8
Q3-23	727.5	726.4	744.0
Q4-23	724.8	718.9	737.8
Q1-24	719.0	709.6	727.8
Q2-24	709.3	700.3	717.5
CAL24	704.8	696.6	713.0

EW SPREAD

	EW380	EW0.5%
May23	11.75	46.95
Jun23	11.00	41.45
Jul23	9.75	38.70
Aug23	8.50	36.70
Sep23	8.00	35.45
Oct23	7.50	34.70
Q3-23	8.75	37.00
Q4-23	7.50	34.25
Q1-24	6.75	33.25
Q2-24	6.00	32.00
CAL24	6.75	31.75



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