



Fuel Oil Daily Evening Report

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19 April 2023

Oil and Energy Market News

Brent has been choppy today, with an initial sharp dump this morning from \$83.80/bbl to \$83.10/bbl as the market hit key stop loss levels, causing a heavy sell off. Brent crude futures have traded across a \$2.50 range today, with the low of the day so far at \$82.39/bbl.

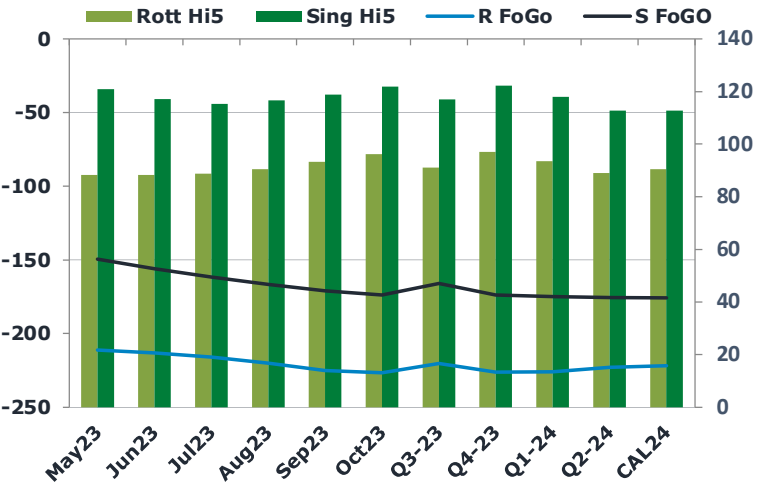
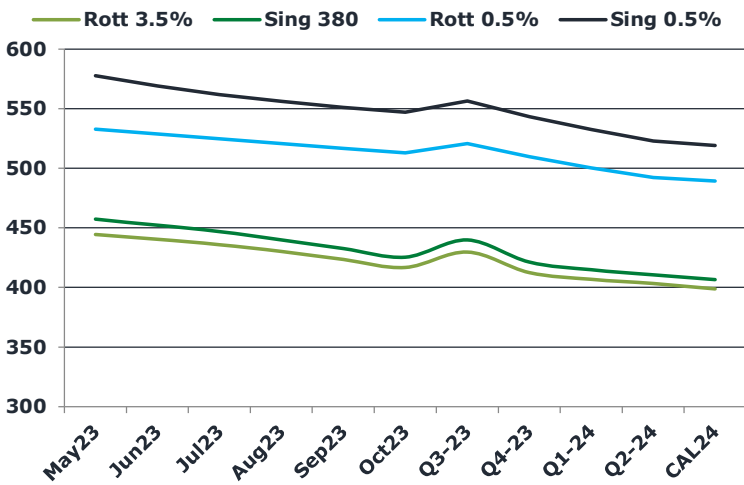
US DoE Oil Inventories (W/W) Apr-14 were released as follows (bbls):

- Crude: -4.581M (est -250K; prev +597K)
- Distillate Inventories: -355K (est -850K; prev -606K)
- Cushing OK Crude Inventories: -1.088M (prev -409K)
- Gasoline Inventories: +1.299M (est -1.250M; prev -330K)
- Refinery Utilization: 1.70% (est 0.70%; prev -0.30%)

Brent

83.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	444.45	456.95	532.70	577.80	121
Jun23	440.45	451.95	528.70	569.05	117
Jul23	435.95	446.70	524.70	562.05	115
Aug23	430.20	439.70	520.70	556.30	117
Sep23	423.45	432.45	516.70	551.30	119
Oct23	416.70	425.20	512.95	547.05	122
Q3-23	429.75	439.50	520.75	556.50	117
Q4-23	412.50	421.00	509.50	543.25	122
Q1-24	406.75	414.50	500.25	532.50	118
Q2-24	403.25	410.25	492.25	523.00	113
CAL24	398.75	406.25	489.25	519.00	113



Fuel Oil Market News

VLSFO cracks are marginally lower on the day. These products have lacked any drastic volatility of late. Sing 0.5% crack traded last at \$7.60/bbl (-36c) and Euro 0.5% crack traded last at \$0.50/bbl (-13c).

The May23/Jun23 Sing 0.5% spread weakened by \$1.25/mt today, although the Jun23/Jul23 contract remained flat on the day at \$7.00/mt.

Rotterdam 3.5% barges crack is trading completely flat on the day at -\$13.40/mt as we approach UK market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	299.57	270.57	-211.25	-149.75	88
Jun23	301.18	273.33	-213.00	-156.25	88
Jul23	304.79	277.09	-216.00	-161.75	89
Aug23	310.59	283.35	-220.00	-166.75	91
Sep23	318.29	289.85	-225.00	-171.00	93
Oct23	322.87	295.61	-226.50	-173.75	96
Q3-23	311.25	283.15	-220.25	-166.25	91
Q4-23	323.25	296.06	-226.25	-173.75	97
Q1-24	319.50	293.25	-226.00	-175.25	94
Q2-24	312.00	288.19	-223.00	-175.50	89
CAL24	312.25	288.46	-221.75	-175.75	91

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

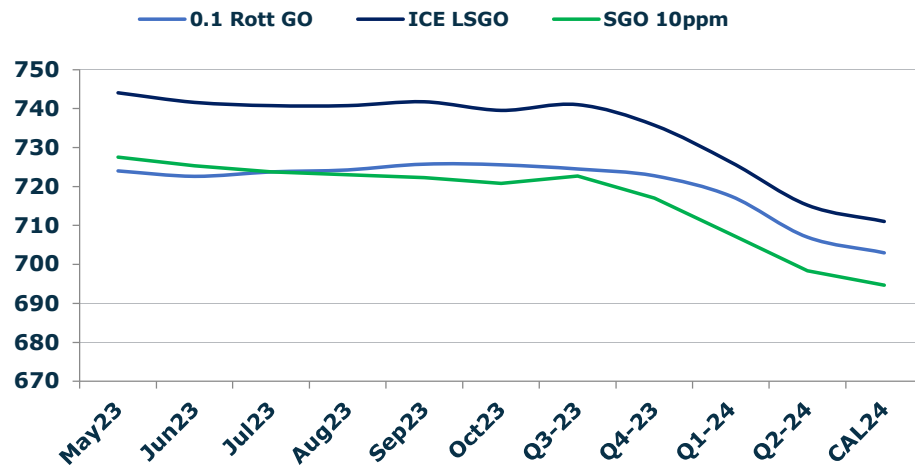
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.00	5.00	4.00	8.75
Jun23/Jul23	4.50	5.25	4.00	7.00
Jul23/Aug23	5.75	7.00	4.00	5.75
Aug23/Sep23	6.75	7.25	4.00	5.00
Sep23/Oct23	6.75	7.25	3.75	4.25
Q3-23/Q4-23	18.50	5.25	11.25	13.25
Q4-23/Q1-24	6.50	7.50	9.25	10.75
Q1-24/Q2-24	4.25	-1.75	8.00	9.50
CAL24/CAL25	17.25	18.00	18.8	18.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	724.0	727.5	744.0
Jun23	722.6	725.3	741.6
Jul23	723.7	723.8	740.7
Aug23	724.3	723.0	740.8
Sep23	725.7	722.3	741.7
Oct23	725.6	720.8	739.6
Q3-23	724.5	722.7	741.0
Q4-23	722.8	717.1	735.8
Q1-24	717.5	707.8	726.3
Q2-24	707.0	698.4	715.3
CAL24	703.0	694.7	711.0

EW SPREAD

	EW380	EW0.5%
May23	12.50	45.10
Jun23	11.50	40.35
Jul23	10.75	37.35
Aug23	9.50	35.60
Sep23	9.00	34.60
Oct23	8.50	34.10
Q3-23	9.75	35.75
Q4-23	8.50	33.75
Q1-24	7.75	32.25
Q2-24	7.00	30.75
CAL24	6.75	29.75



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