



Fuel Oil Daily Morning Report

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20 April 2023

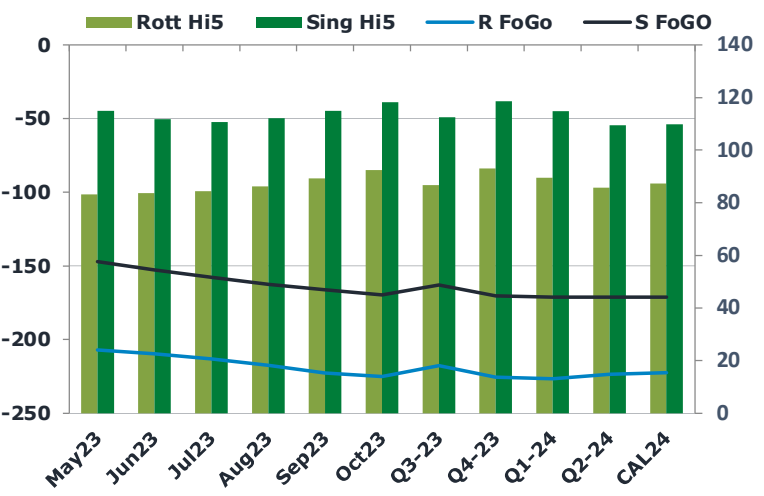
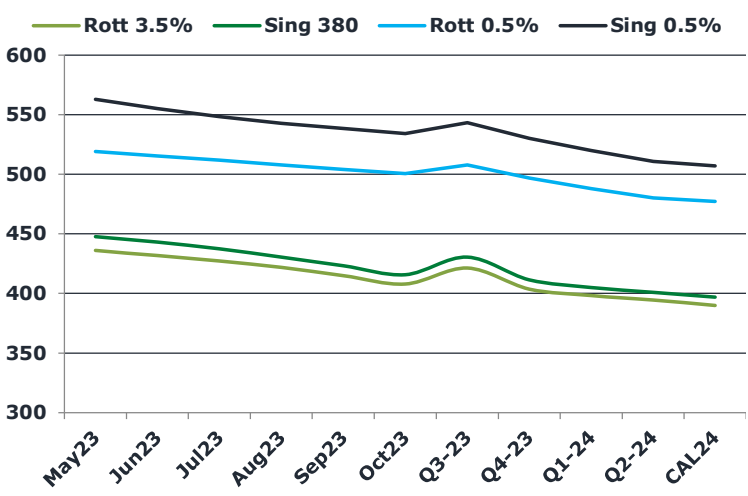
Oil and Energy Market News

Oil prices are slipping this morning – down by over \$1 from last night’s settlement of \$83.12/bbl as the US dollar strengthens on expectations of a rate hike. As well as this, recent economic data from China and the US seems to have failed in convincing the market that there will be an uptick in demand. Gains at the beginning of April from OPEC+ shock production cuts have been erased as low demand fears outweigh the prospect of tight supply.

Brent

81.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	436.00	447.75	519.20	562.70	115
Jun23	431.75	443.00	515.45	554.70	112
Jul23	427.25	437.50	511.70	548.20	111
Aug23	421.75	430.50	507.95	542.70	112
Sep23	415.00	423.25	504.20	538.20	115
Oct23	408.00	415.75	500.45	533.95	118
Q3-23	421.25	430.50	508.00	543.00	113
Q4-23	403.75	411.50	496.75	530.00	119
Q1-24	398.25	405.00	487.75	519.75	115
Q2-24	394.50	401.00	480.25	510.50	110
CAL24	390.00	397.00	477.25	506.75	110



Fuel Oil Market News

Rotterdam 3.5% barges crack in stronger this morning, breaking just above the -\$13.00/mt mark in the front month whilst the equivalent low sulphur crack is weakening, thus further tightening the Euro scrubber spread. We are marking the May23 Euro hi5 at \$83.00 value.

Sing 0.5% spreads are weaker this morning, down 50c in the front contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	290.27	262.02	-207.00	-147.00	83
Jun23	293.21	264.53	-209.50	-152.75	84
Jul23	297.46	268.54	-213.00	-157.75	84
Aug23	303.67	274.80	-217.50	-162.50	86
Sep23	311.97	281.30	-222.75	-166.25	89
Oct23	317.45	288.06	-225.00	-169.75	92
Q3-23	304.50	275.39	-217.75	-163.00	87
Q4-23	318.50	288.80	-225.50	-170.25	93
Q1-24	316.00	285.99	-226.50	-171.25	90
Q2-24	309.25	280.68	-223.50	-171.25	86
CAL24	309.75	280.95	-222.50	-171.25	87

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

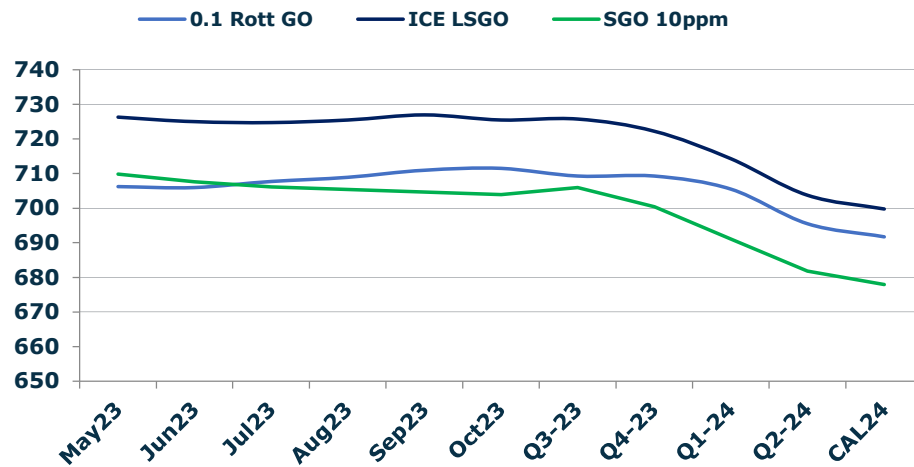
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	4.25	4.75	3.75	8.00
Jun23/Jul23	4.50	5.50	3.75	6.50
Jul23/Aug23	5.50	7.00	3.75	5.50
Aug23/Sep23	6.75	7.25	3.75	4.50
Sep23/Oct23	7.00	7.50	3.75	4.25
Q3-23/Q4-23	19.00	5.25	11.25	13.00
Q4-23/Q1-24	6.50	7.50	9.00	10.25
Q1-24/Q2-24	4.00	-1.75	7.50	9.25
CAL24/CAL25	17.25	18.00	16.0	15.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	706.3	709.8	726.3
Jun23	706.0	707.5	725.0
Jul23	707.7	706.0	724.7
Aug23	708.9	705.3	725.4
Sep23	711.0	704.6	727.0
Oct23	711.5	703.8	725.5
Q3-23	709.3	705.9	725.8
Q4-23	709.3	700.3	722.3
Q1-24	705.5	691.0	714.3
Q2-24	695.5	681.7	703.8
CAL24	691.8	678.0	699.8

EW SPREAD

	EW380	EW0.5%
May23	11.75	43.50
Jun23	11.25	39.25
Jul23	10.25	36.50
Aug23	8.75	34.75
Sep23	8.25	34.00
Oct23	7.75	33.50
Q3-23	9.25	35.00
Q4-23	7.75	33.25
Q1-24	6.75	32.00
Q2-24	6.50	30.25
CAL24	7.00	29.50



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