



Fuel Oil Daily Morning Report

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21 April 2023

Oil and Energy Market News

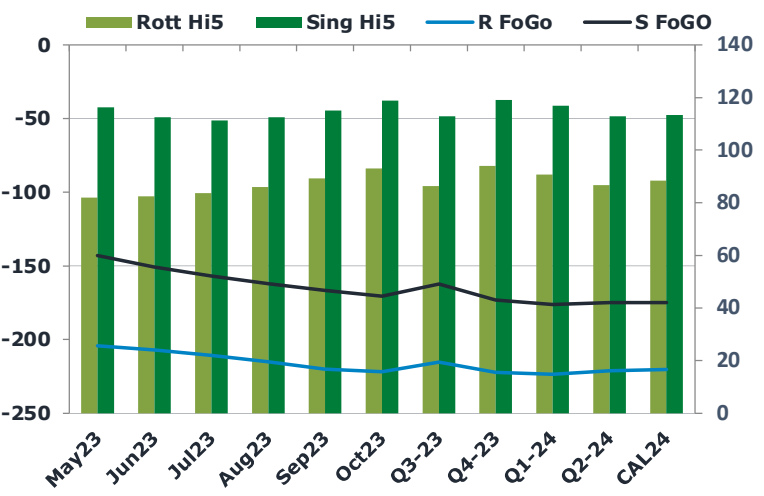
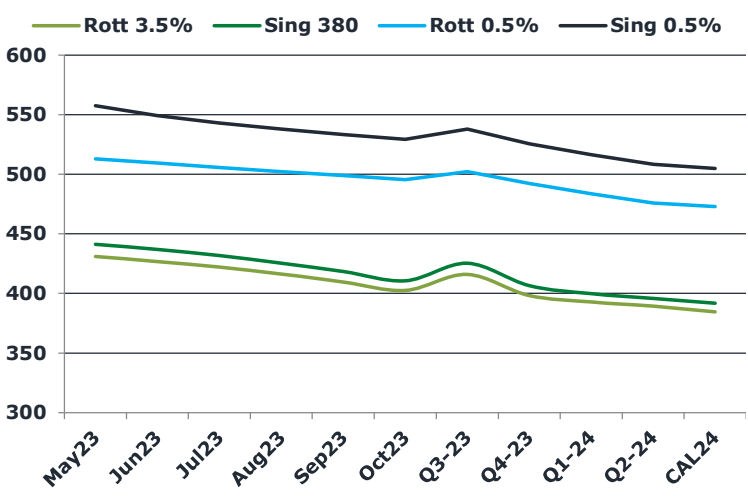
Oil continues its dip, settling lower at \$81.10/bbl last night and falling further towards the \$80 mark this morning – set for a heavy weekly drop. Softening US economic data and a rise in gasoline inventories contributed to the drop in price as indicators of slower oil demand.

Chinese oil majors are snatching up Russian crude oil at such a rate that they are squeezing teapot refineries out of the market or forcing them to look for cheaper alternatives such as Iranian crude. China's overall Russian crude imports, including pipeline and ships, rose to a record 9.61 million tonnes in March.

Brent

80.81

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	431.10	441.35	513.05	557.50	116
Jun23	426.85	436.85	509.30	549.25	112
Jul23	422.10	431.85	505.80	543.00	111
Aug23	416.35	425.35	502.30	537.75	112
Sep23	409.60	418.35	498.80	533.25	115
Oct23	402.60	410.60	495.55	529.25	119
Q3-23	416.00	425.25	502.25	538.00	113
Q4-23	398.25	406.50	492.25	525.50	119
Q1-24	392.75	399.75	483.50	516.50	117
Q2-24	389.25	395.75	476.00	508.50	113
CAL24	384.50	391.75	473.00	505.00	113



Fuel Oil Market News

The low sulphur cracks are finding some strength this morning, reversing some of yesterday's losses, with the Sing 0.5% crack getting lifted to \$7.30/bbl last, from a previous settlement of \$6.92/bbl.

Singapore 10ppm gasoil spreads have tightened further in the front months, settling around flat from the front contract through to Sep23/Oct23.

VLSFO spreads trading flat on the day here.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	286.29	259.04	-204.25	-143.00	82
Jun23	289.57	263.17	-207.00	-150.75	82
Jul23	294.41	267.80	-210.75	-156.75	84
Aug23	300.94	274.30	-215.00	-162.00	86
Sep23	309.16	281.67	-220.00	-166.75	89
Oct23	314.78	289.05	-221.75	-170.50	93
Q3-23	301.50	275.05	-215.25	-162.25	86
Q4-23	316.25	291.94	-222.25	-173.00	94
Q1-24	314.25	293.10	-223.50	-176.25	91
Q2-24	308.00	287.79	-221.25	-175.00	87
CAL24	308.75	288.06	-220.25	-174.75	89

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TIME SPREADS FUEL

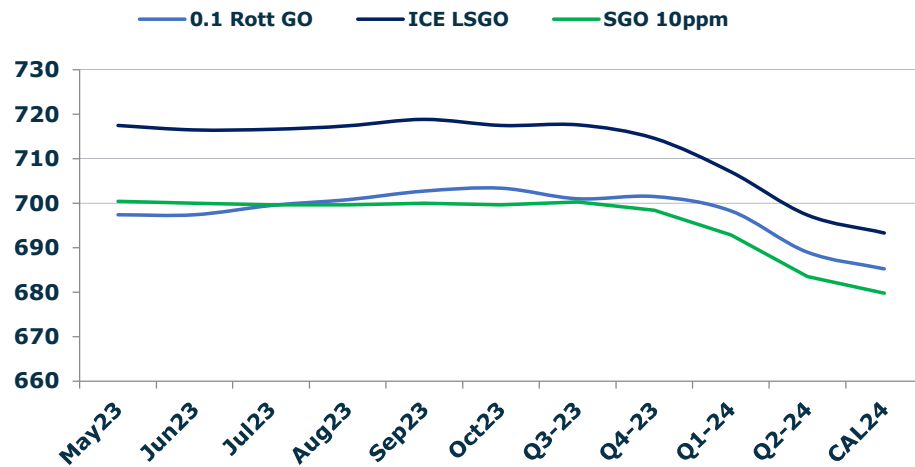
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/June23	4.25	4.50	3.75	8.25
June23/July23	4.75	5.00	3.50	6.25
July23/Aug23	5.75	6.50	3.50	5.25
Aug23/Sep23	6.75	7.00	3.50	4.50
Sep23/Oct23	7.00	7.75	3.25	4.00
Q3-23/Q4-23	18.75	5.25	10.00	12.50
Q4-23/Q1-24	6.75	7.50	8.75	9.00
Q1-24/Q2-24	4.00	-1.75	7.50	8.00
CAL24/CAL25	14.25	15.50	18.0	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	697.4	700.4	717.4
June23	697.4	700.0	716.4
July23	699.5	699.6	716.5
Aug23	700.8	699.6	717.3
Sep23	702.8	700.0	718.8
Oct23	703.4	699.6	717.4
Q3-23	701.0	700.3	717.5
Q4-23	701.5	698.4	714.5
Q1-24	698.3	692.9	707.0
Q2-24	689.0	683.5	697.3
CAL24	685.3	679.8	693.3

EW SPREAD

	EW380	EW0.5%
May23	10.25	44.45
June23	10.00	39.95
July23	9.75	37.20
Aug23	9.00	35.45
Sep23	8.75	34.45
Oct23	8.00	33.70
Q3-23	9.25	35.75
Q4-23	8.25	33.25
Q1-24	7.00	33.00
Q2-24	6.50	32.50
CAL24	7.00	32.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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