



Fuel Oil Daily Morning Report

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25 April 2023

Oil and Energy Market News

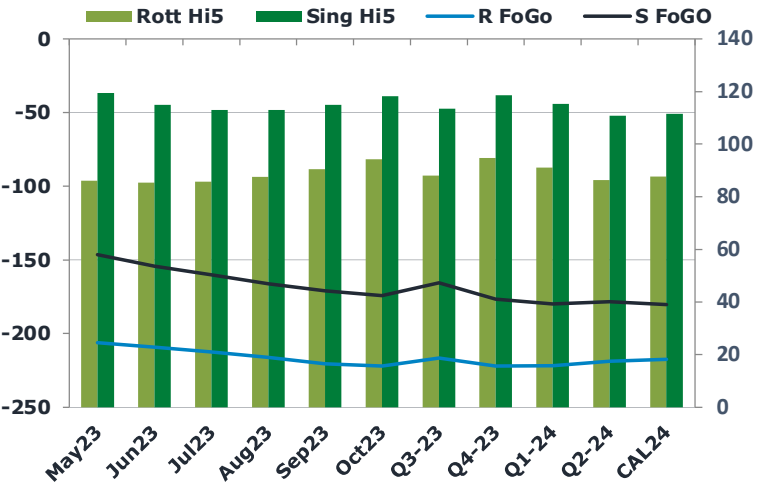
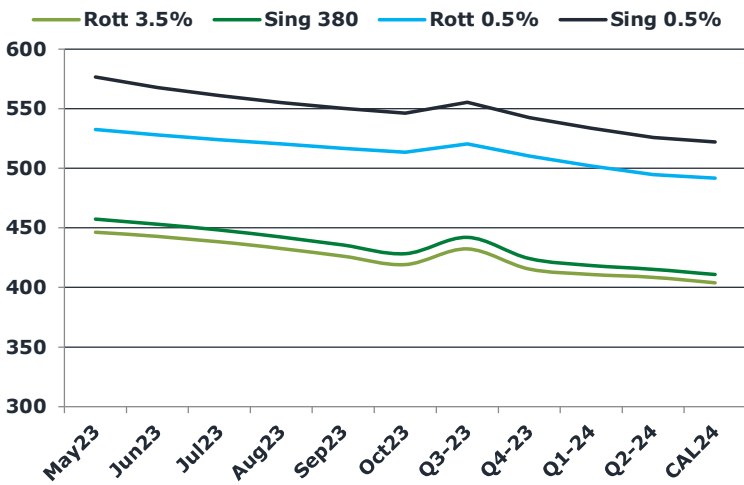
Global refining margins are slumping at the moment, taking a toll on refiners' profits. Despite Western sanctions, Russian exports of crude oil to Chinese and Indian refineries are booming, thus helping those countries to massively boost output of oil products – even hitting all time highs in March. Meanwhile, Russian oil products are being shipped in volume to oil hubs outside of the West to be stored and re-exported. These factors are contributing to a depression in refining margins across the world.

Brent crude futures settled higher last night at \$82.73/bbl where we are currently trading higher.

Brent

82.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	446.45	457.20	532.50	576.65	119
Jun23	442.70	452.70	528.00	567.65	115
Jul23	438.20	447.95	524.00	560.90	113
Aug23	432.70	441.95	520.25	554.90	113
Sep23	426.20	435.20	516.75	550.15	115
Oct23	419.20	427.95	513.50	546.15	118
Q3-23	432.25	441.75	520.25	555.25	114
Q4-23	415.50	424.00	510.25	542.50	119
Q1-24	411.00	418.25	502.00	533.50	115
Q2-24	408.50	415.00	494.75	525.75	111
CAL24	404.00	410.50	491.75	522.00	112



Fuel Oil Market News

VLSFO cracks are slightly stronger into this morning, whilst the spreads are flat on the day.

Rotterdam 3.5% barges crack is flat on the day at -\$12.45/mt in the front month.

HSFO EW is flat on the day at \$10.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	292.18	265.93	-206.25	-146.50	86
Jun23	294.51	269.16	-209.25	-154.25	85
Jul23	298.33	273.01	-212.50	-160.00	86
Aug23	303.84	279.09	-216.25	-166.25	88
Sep23	311.12	285.84	-220.50	-171.00	91
Oct23	316.21	292.57	-222.00	-174.25	94
Q3-23	304.50	279.04	-216.50	-165.50	88
Q4-23	316.75	294.93	-222.00	-176.50	95
Q1-24	312.75	295.09	-221.75	-179.75	91
Q2-24	305.00	289.03	-218.75	-178.25	86
CAL24	305.25	291.66	-217.50	-180.25	88

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TIME SPREADS FUEL

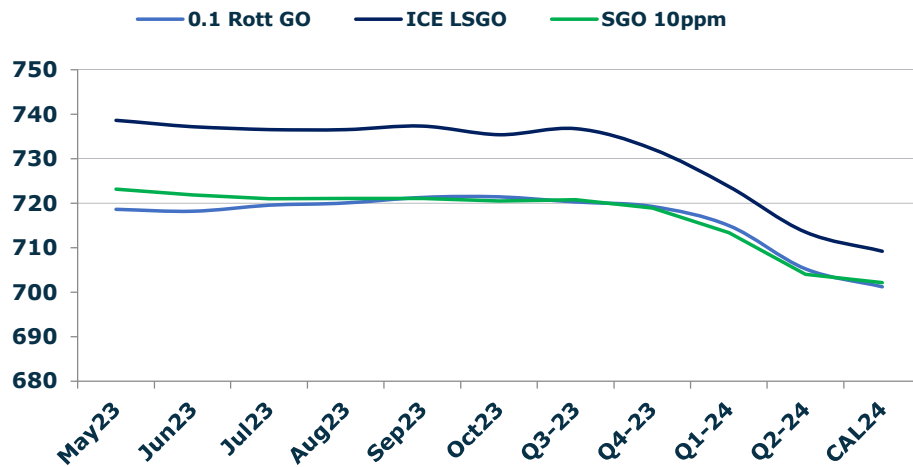
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.75	4.50	4.50	9.00
Jun23/Jul23	4.50	4.75	4.00	6.75
Jul23/Aug23	5.50	6.00	3.75	6.00
Aug23/Sep23	6.50	6.75	3.50	4.75
Sep23/Oct23	7.00	7.25	3.25	4.00
Q3-23/Q4-23	17.75	5.25	10.00	12.75
Q4-23/Q1-24	5.75	7.50	8.25	9.00
Q1-24/Q2-24	3.25	-1.75	7.25	7.75
CAL24/CAL25	14.25	15.50	17.5	17.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	718.6	723.1	738.6
Jun23	718.2	721.9	737.2
Jul23	719.5	721.0	736.5
Aug23	720.0	721.0	736.5
Sep23	721.3	721.0	737.3
Oct23	721.4	720.5	735.4
Q3-23	720.3	720.8	736.8
Q4-23	719.3	718.9	732.3
Q1-24	715.0	713.3	723.8
Q2-24	705.3	704.0	713.5
CAL24	701.3	702.2	709.3

EW SPREAD

	EW380	EW0.5%
May23	10.75	44.15
Jun23	10.00	39.65
Jul23	9.75	36.90
Aug23	9.25	34.65
Sep23	9.00	33.40
Oct23	8.75	32.65
Q3-23	9.50	35.00
Q4-23	8.50	32.25
Q1-24	7.25	31.50
Q2-24	6.50	31.00
CAL24	6.75	30.25



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