



# Fuel Oil Daily Evening Report

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## 25 April 2023

### Oil and Energy Market News

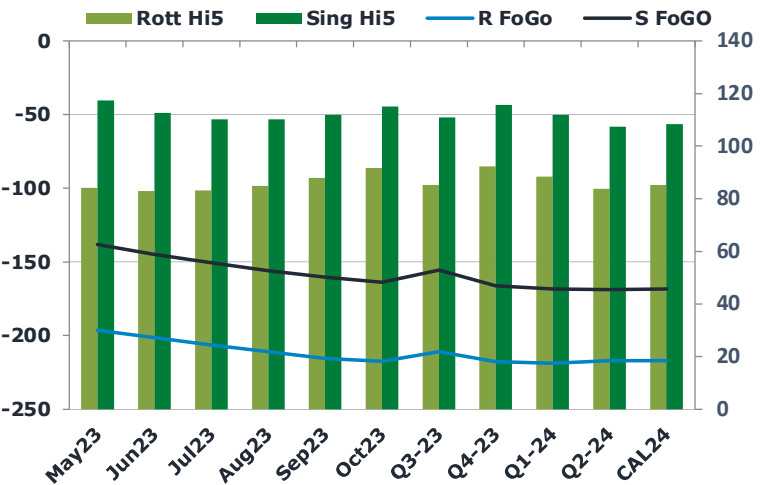
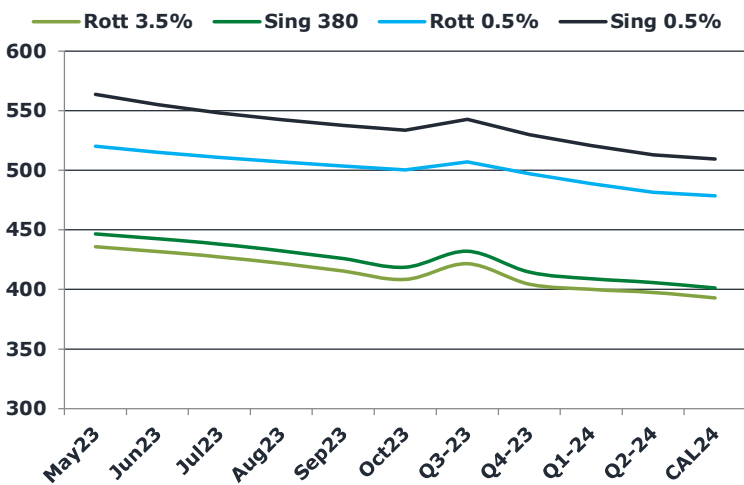
As Jun23 Brent crude futures option contracts approach expiry, the greatest open interest is in the \$80/bbl strikes with almost 12,000 lots OI in the calls and about 12,500 lots in the puts. This could be a factor that dragged the price of oil down towards the 80 dollar mark during the early afternoon.

As well as this, US stock market open saw a 26% plummet in First Republic share prices amid mass withdrawals, thus stoking the the fires of a potential banking crisis - leading to weaker prices in Brent crude futures.

### Brent

**81.08**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	435.85	446.60	520.00	563.80	117
Jun23	431.85	442.60	514.75	555.05	112
Jul23	427.35	438.10	510.50	548.05	110
Aug23	421.85	432.35	506.75	542.30	110
Sep23	415.35	425.85	503.25	537.55	112
Oct23	408.35	418.60	500.00	533.55	115
Q3-23	421.50	432.00	506.75	542.75	111
Q4-23	404.50	414.50	496.75	530.00	116
Q1-24	400.00	409.00	488.50	520.75	112
Q2-24	397.50	405.75	481.25	513.00	107
CAL24	393.00	401.25	478.25	509.50	108



### Fuel Oil Market News

The HSFO EW has been fairly rangebound between \$10/mt and \$12/mt across last week and into this week, where it closes flat on the day today at \$10.75/mt.

Rotterdam 3.5% barges crack was fairly quiet today in comparison to last week, finding stability for now around the -\$12.30/mt mark in the front month – stronger by 20 cents on the day as the European market begins to feel the squeeze from lack of Russian HSFO supply.

Fuel oil spreads are pretty flat on the day, across the board.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	280.67	255.67	-196.50	-138.50	84
Jun23	284.36	257.81	-201.50	-145.25	83
Jul23	289.50	260.82	-206.25	-150.75	83
Aug23	295.86	266.19	-211.00	-156.25	85
Sep23	303.52	272.32	-215.50	-160.50	88
Oct23	309.03	279.05	-217.50	-164.00	92
Q3-23	296.25	266.44	-211.00	-155.75	85
Q4-23	310.00	282.08	-217.75	-166.50	92
Q1-24	307.25	280.13	-218.75	-168.50	89
Q2-24	300.75	275.93	-217.00	-168.75	84
CAL24	302.25	276.70	-217.00	-168.50	85

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

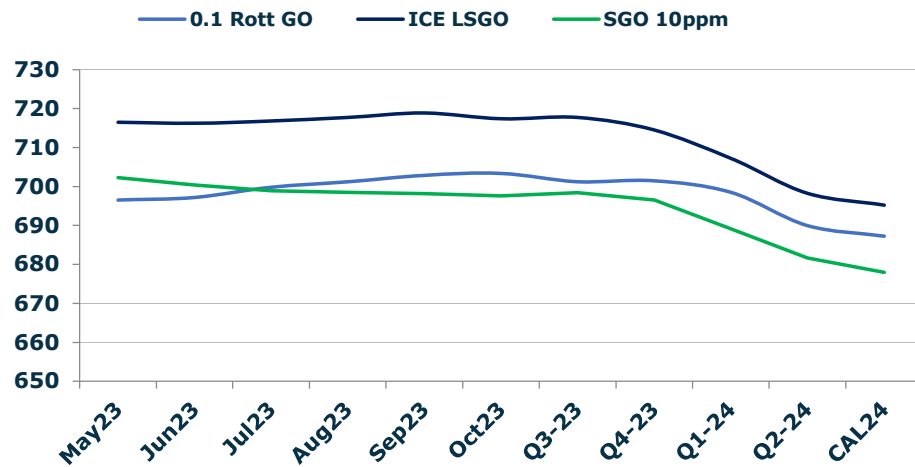
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/June23	4.00	4.00	5.25	8.75
Jun23/Jul23	4.50	4.50	4.25	7.00
Jul23/Aug23	5.50	5.75	3.75	5.75
Aug23/Sep23	6.50	6.50	3.50	4.75
Sep23/Oct23	7.00	7.25	3.25	4.00
Q3-23/Q4-23	17.50	5.25	10.00	12.75
Q4-23/Q1-24	5.50	7.50	8.25	9.25
Q1-24/Q2-24	3.25	-1.75	7.25	7.75
CAL24/CAL25	14.25	15.50	15.00	13.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	696.5	702.3	716.5
Jun23	697.2	700.4	716.2
Jul23	699.8	698.9	716.8
Aug23	701.2	698.5	717.7
Sep23	702.9	698.2	718.9
Oct23	703.4	697.6	717.4
Q3-23	701.3	698.4	717.8
Q4-23	701.5	696.6	714.5
Q1-24	698.5	689.1	707.3
Q2-24	690.0	681.7	698.3
CAL24	687.3	678.0	695.3

### EW SPREAD

	EW380	EW0.5%
May23	10.75	43.80
Jun23	10.75	40.30
Jul23	10.75	37.55
Aug23	10.50	35.55
Sep23	10.50	34.30
Oct23	10.25	33.55
Q3-23	10.50	36.00
Q4-23	10.00	33.25
Q1-24	9.00	32.25
Q2-24	8.25	31.75
CAL24	6.75	31.25



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