



Fuel Oil Daily Morning Report

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27 April 2023

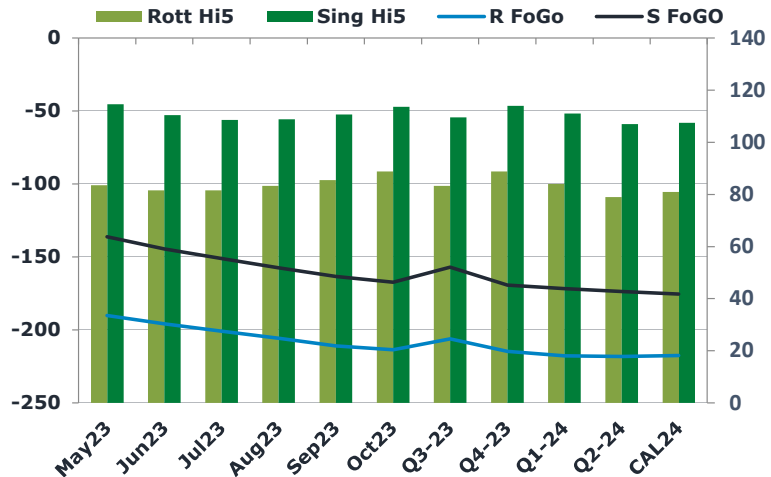
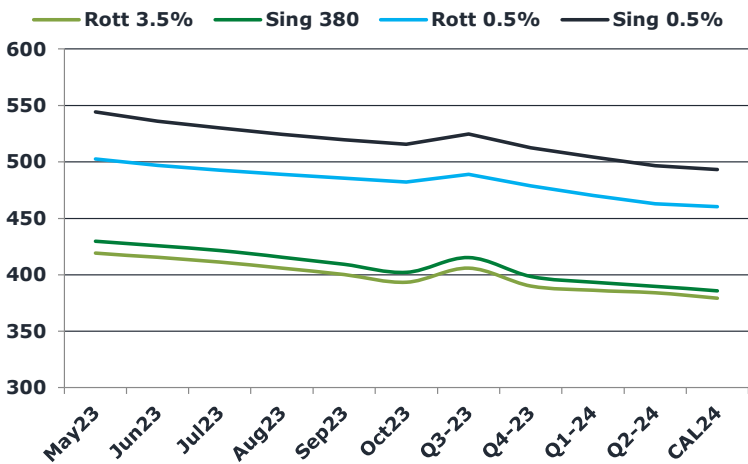
Oil and Energy Market News

The oil market saw yet another day of weakness with ICE Brent selling off a little more than 3.8% yesterday, pushing it well below US\$80/bbl and back below levels it was trading at prior to the surprise OPEC+ supply cuts earlier this month. There was little in the way of fresh developments to justify the sell-off, but clearly sentiment in the market remains negative as a result of the macro outlook. The prompt ICE Brent time spread has also fallen back into a small contango, suggesting a more comfortable prompt market in terms of supply. The price action we have seen in the last two weeks would suggest that OPEC+ made the right decision to announce further supply cuts. However, our balance sees significant tightening over the second half of the year, which should still mean that the market moves higher. For now though, it's a bit tricky to figure out where the floor for the market is. The potential refill of the US Special Petroleum Reserve was meant to provide some support to prices, with the US administration originally saying it would look to refill the SPR if WTI traded down to the US\$67-72/bbl range.

Brent

77.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	419.10	429.60	502.60	544.20	115
Jun23	415.35	425.60	496.85	535.95	110
Jul23	411.10	421.35	492.60	529.95	109
Aug23	405.85	415.60	489.10	524.45	109
Sep23	400.10	409.10	485.60	519.70	111
Oct23	393.35	402.10	482.10	515.70	114
Q3-23	405.75	415.25	489.00	524.75	110
Q4-23	390.00	398.50	478.75	512.50	114
Q1-24	386.25	393.25	470.25	504.25	111
Q2-24	384.00	389.75	463.00	496.75	107
CAL24	379.25	385.75	460.25	493.25	108



Fuel Oil Market News

US DoE Crude Oil Inventories (W/W) 21-Apr: -5.054M (est -1.500M; prev -4.581M)
 - Distillate: -577K (est -1.078M; prev -355K)
 - Cushing OK Crude : +319K (prev -1.088M)
 - Gasoline: -2.408M (est -1.500M; prev +1.299M)
 - Refinery Utilization: 0.30% (est 0.50%; prev 1.70%)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	273.67	250.92	-190.25	-136.25	84
Jun23	277.19	254.77	-195.75	-144.50	82
Jul23	282.29	259.54	-200.75	-151.00	82
Aug23	288.90	266.41	-205.75	-157.50	83
Sep23	296.54	273.95	-211.00	-163.25	86
Oct23	302.37	280.95	-213.50	-167.25	89
Q3-23	289.25	266.43	-206.00	-157.00	83
Q4-23	303.50	283.18	-214.75	-169.25	89
Q1-24	301.75	282.84	-217.75	-171.75	84
Q2-24	297.25	280.75	-218.25	-173.75	79
CAL24	298.50	282.89	-217.50	-175.50	81

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

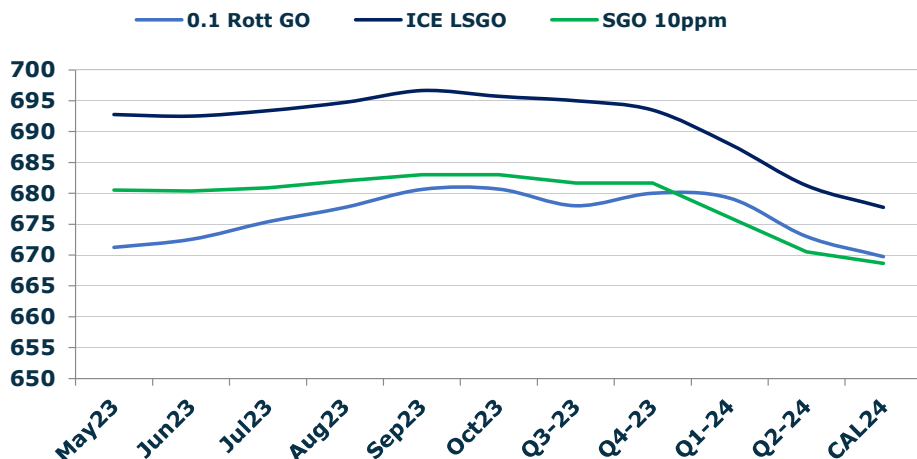
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.75	4.00	5.75	8.25
Jun23/Jul23	4.25	4.25	4.25	6.00
Jul23/Aug23	5.25	5.75	3.50	5.50
Aug23/Sep23	5.75	6.50	3.50	4.75
Sep23/Oct23	6.75	7.00	3.50	4.00
Q3-23/Q4-23	16.75	5.25	10.25	12.25
Q4-23/Q1-24	5.25	7.50	8.50	8.25
Q1-24/Q2-24	3.50	-1.75	7.25	7.50
CAL24/CAL25	15.75	17.00	14.0	16.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	671.3	680.5	692.8
Jun23	672.5	680.4	692.5
Jul23	675.4	680.9	693.4
Aug23	677.8	682.0	694.8
Sep23	680.6	683.1	696.6
Oct23	680.7	683.1	695.7
Q3-23	678.0	681.7	695.0
Q4-23	680.0	681.7	693.5
Q1-24	679.3	676.1	688.0
Q2-24	673.0	670.5	681.3
CAL24	669.8	668.6	677.8

EW SPREAD

	EW380	EW0.5%
May23	10.50	41.60
Jun23	10.25	39.10
Jul23	10.25	37.35
Aug23	9.75	35.35
Sep23	9.00	34.10
Oct23	8.75	33.60
Q3-23	9.50	35.75
Q4-23	8.50	33.75
Q1-24	7.00	34.00
Q2-24	5.75	33.75
CAL24	6.75	33.00



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