

FIS Fuel Oil Daily Morning Report

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28 April 2023

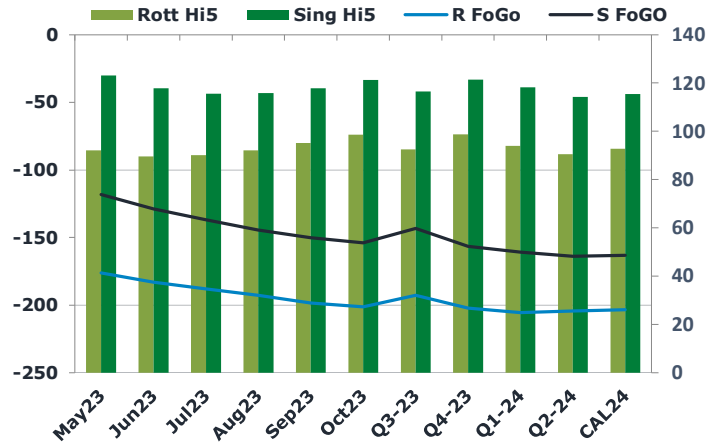
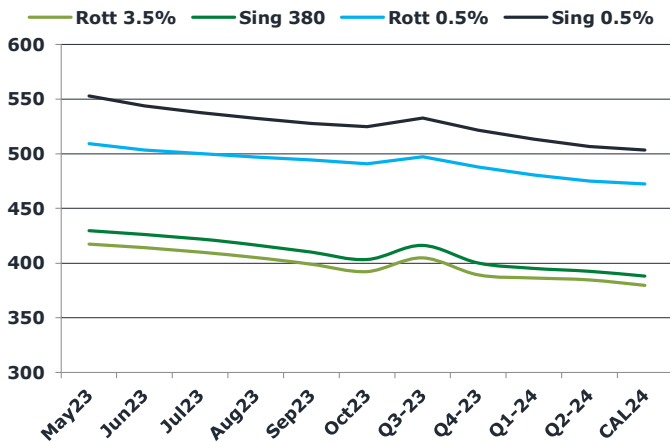
Oil and Energy Market News

Crude oil futures ended higher on Thursday after Russian Deputy Prime Minister Alexander Novak said global oil markets were balanced. Novak said OPEC+ does not see the need for further oil output cuts but is always able to adjust its policy. Russia is part of the OPEC+ group of oil-producers that this month announced a combined reduction of around 1.16 million barrels per day, a surprise decision the U.S. described as unwise and which sent oil prices higher.

Brent

78.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	417.30	429.80	509.40	552.90	123
Jun23	414.05	426.05	503.65	543.90	118
Jul23	410.05	422.05	500.15	537.65	116
Aug23	405.05	416.55	497.15	532.40	116
Sep23	399.05	410.05	494.15	527.90	118
Oct23	392.30	403.30	490.90	524.65	121
Q3-23	404.75	416.25	497.25	532.75	117
Q4-23	389.25	400.00	488.00	521.50	122
Q1-24	386.50	395.25	480.50	513.50	118
Q2-24	384.50	392.50	475.00	506.75	114
CAL24	379.75	388.00	472.50	503.50	116



Fuel Oil Market News

China's crude throughput was seen sharply higher year on year in April but dipping from the record high of 14.97 million b/d in March due to scheduled maintenance at both state-owned and small-sized independent refineries, information collected by S&P Global Commodity Insights showed April 27.

However, the month-on-month decline in April was seen softer than earlier expected as new integrated refining complexes have been boosting run rates amid healthy margins, while the sharp year-on-year jump was off a low base of 12.66 million b/d last April when China's financial center Shanghai was under tight COVID-19-related controls.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	268.45	241.45	-176.25	-118.25	92
Jun23	272.53	246.54	-183.00	-128.75	90
Jul23	278.06	252.33	-188.00	-136.75	90
Aug23	284.91	260.06	-192.75	-144.25	92
Sep23	293.23	268.05	-198.25	-150.25	95
Oct23	299.76	275.18	-201.25	-153.75	99
Q3-23	285.25	259.84	-192.75	-143.25	93
Q4-23	301.00	277.95	-202.25	-156.50	99
Q1-24	299.50	278.98	-205.50	-160.75	94
Q2-24	294.75	278.00	-204.25	-163.75	91
CAL24	296.00	278.78	-203.25	-163.25	93

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TIME SPREADS FUEL

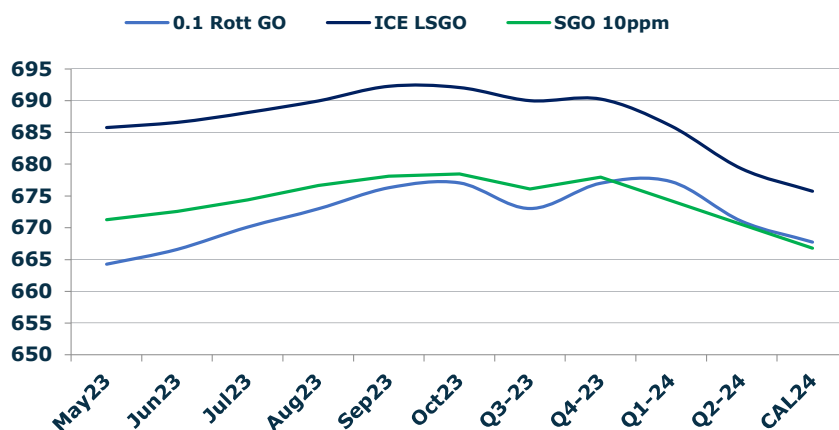
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.25	3.75	5.75	9.00
Jun23/Jul23	4.00	4.00	3.50	6.25
Jul23/Aug23	5.00	5.50	3.00	5.25
Aug23/Sep23	6.00	6.50	3.00	4.50
Sep23/Oct23	6.75	6.75	3.25	3.25
Q3-23/Q4-23	16.25	5.25	9.25	11.25
Q4-23/Q1-24	4.75	7.50	7.50	8.00
Q1-24/Q2-24	2.75	-1.75	5.50	6.75
CAL24/CAL25	15.75	3.00	25.8	11.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	664.3	671.3	685.8
Jun23	666.6	672.6	686.6
Jul23	670.1	674.4	688.1
Aug23	673.0	676.6	690.0
Sep23	676.3	678.1	692.3
Oct23	677.1	678.5	692.1
Q3-23	673.0	676.1	690.0
Q4-23	677.0	678.0	690.3
Q1-24	677.3	674.2	686.0
Q2-24	671.0	670.5	679.3
CAL24	667.8	666.8	675.8

EW SPREAD

	EW380	EW0.5%
May23	12.50	43.50
Jun23	12.00	40.25
Jul23	12.00	37.50
Aug23	11.50	35.25
Sep23	11.00	33.75
Oct23	11.00	33.75
Q3-23	11.50	35.50
Q4-23	10.75	33.50
Q1-24	8.75	33.00
Q2-24	8.00	31.75
CAL24	6.75	31.00



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