



Fuel Oil Daily Evening Report

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28 April 2023

Oil and Energy Market News

OPEC's share of India's oil imports fell at the fastest pace in 2022/23 to its lowest levels in at least 22 years as cheaper Russian oil increased, while China also ramped up purchases of Russia's Urals.

The loading of oil from Russia's western ports in April will be the highest since 2019, above 2.4 million barrels per day, despite Moscow's pledge to cut production.

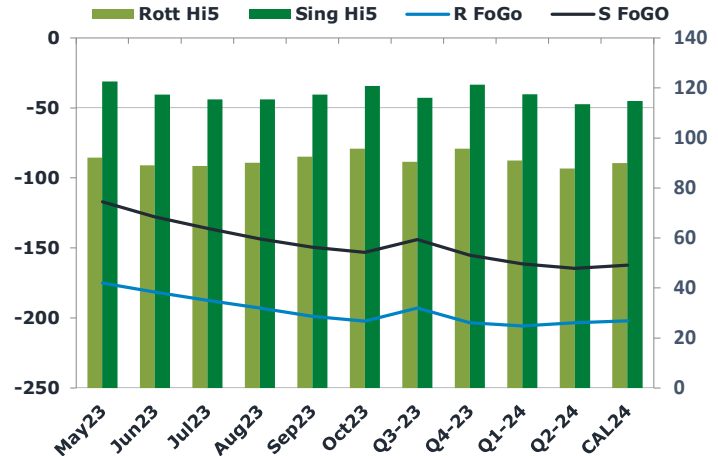
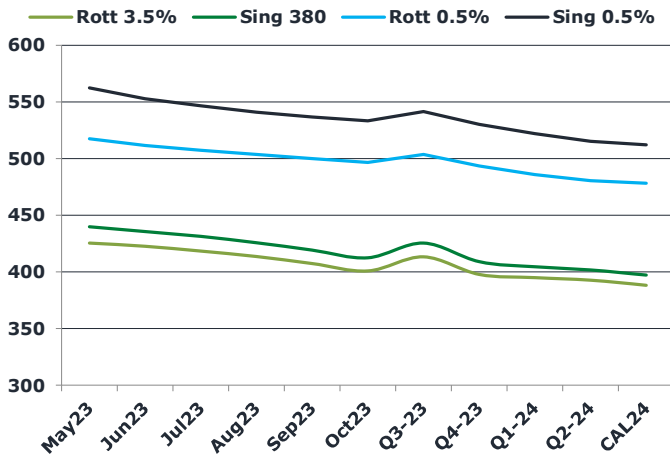
Oil giant ExxonMobil's profits more than doubled in the first three months of this year, helped by the increased demand for oil and gas. The US energy firm said cost-cutting measures also contributed to its record \$11.4bn (£9.14bn) profits.

The jump came despite falling oil prices and a \$200m hit from windfall taxes the company paid in Europe. Rival US oil and gas producer Chevron has also reported an increase in its profits.

Brent

79.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May23	425.50	439.75	517.55	562.35	123
Jun23	422.50	435.50	511.55	552.85	117
Jul23	418.50	431.25	507.30	546.60	115
Aug23	413.50	425.75	503.55	541.10	115
Sep23	407.50	419.25	500.05	536.60	117
Oct23	400.75	412.50	496.55	533.35	121
Q3-23	413.25	425.50	503.75	541.50	116
Q4-23	397.75	409.00	493.50	530.25	121
Q1-24	395.00	404.50	486.00	522.00	118
Q2-24	392.75	401.75	480.50	515.25	114
CAL24	388.25	397.25	478.25	512.00	115



Fuel Oil Market News

Looking ahead, it is expected HSFO cracks in Asia to remain supported in the months ahead by several factors. The OPEC+ cuts to crude production announced at the start of the month will reduce the availability of sour crudes and HSFO yields, further tightening the global HSFO market. The roughly 1 mmb/d cut to crude production could in theory reduce global HSFO supplies by 500 kb/d. In addition, Russian HSFO exports to East of Suez should remain low in May amid spring refinery maintenance in the country, before gradually recovering from June. (FGE)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May23	267.11	239.61	-175.00	-117.00	92
Jun23	270.67	245.20	-181.50	-127.75	89
Jul23	276.11	251.24	-187.25	-136.00	89
Aug23	283.04	258.97	-193.00	-143.50	90
Sep23	291.40	266.96	-198.75	-149.50	93
Oct23	298.02	274.08	-202.25	-153.25	96
Q3-23	283.50	259.90	-193.00	-144.00	91
Q4-23	299.25	276.40	-203.50	-155.25	96
Q1-24	296.75	279.04	-205.75	-161.50	91
Q2-24	291.25	278.06	-203.50	-164.50	88
CAL24	292.00	276.98	-202.00	-162.25	90

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

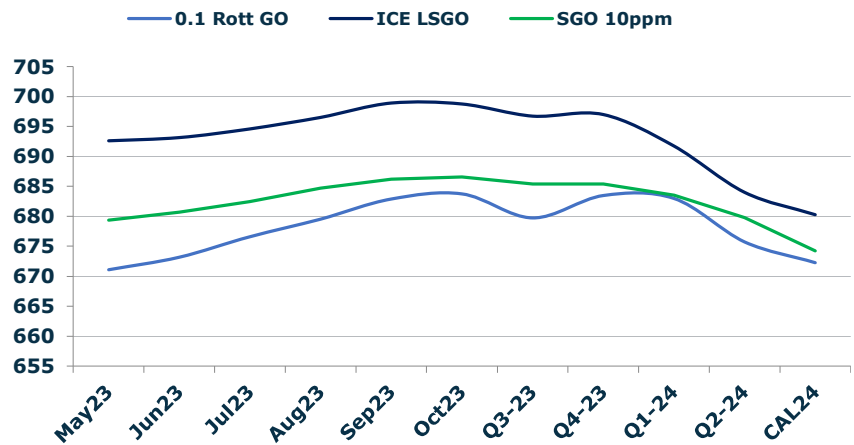
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May23/Jun23	3.00	4.25	6.00	9.50
Jun23/Jul23	4.00	4.25	4.25	6.25
Jul23/Aug23	5.00	5.50	3.75	5.50
Aug23/Sep23	6.00	6.50	3.50	4.50
Sep23/Oct23	6.75	6.75	3.50	3.25
Q3-23/Q4-23	16.50	5.25	10.25	11.25
Q4-23/Q1-24	4.50	7.50	7.50	8.25
Q1-24/Q2-24	2.75	-1.75	5.50	6.75
CAL24/CAL25	15.75	8.00	23.0	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May23	671.1	679.4	692.6
Jun23	673.2	680.7	693.2
Jul23	676.6	682.5	694.6
Aug23	679.5	684.7	696.5
Sep23	682.9	686.2	698.9
Oct23	683.8	686.6	698.8
Q3-23	679.8	685.4	696.8
Q4-23	683.5	685.4	697.0
Q1-24	683.0	683.5	691.8
Q2-24	675.8	679.8	684.0
CAL24	672.3	674.2	680.3

EW SPREAD

	EW380	EW0.5%
May23	14.25	44.80
Jun23	13.00	41.30
Jul23	12.75	39.30
Aug23	12.25	37.55
Sep23	11.75	36.55
Oct23	11.75	36.80
Q3-23	12.25	37.75
Q4-23	11.25	36.75
Q1-24	9.50	36.00
Q2-24	9.00	34.75
CAL24	6.75	33.75



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