



# Fuel Oil Daily Morning Report

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03 May 2023

## Oil and Energy Market News

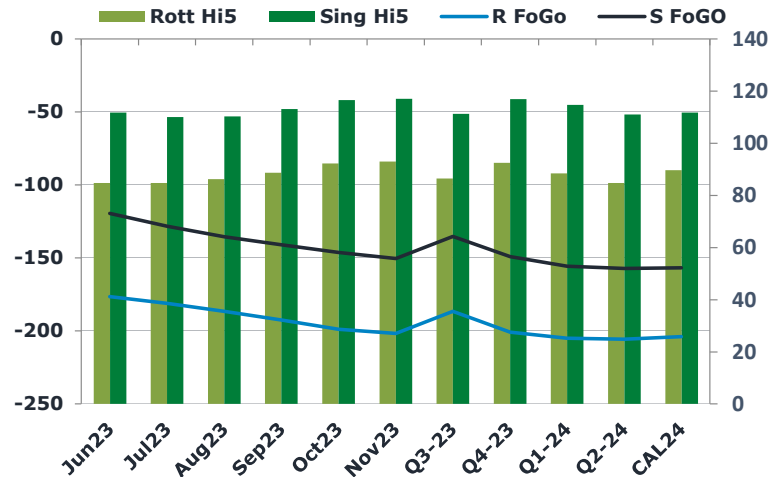
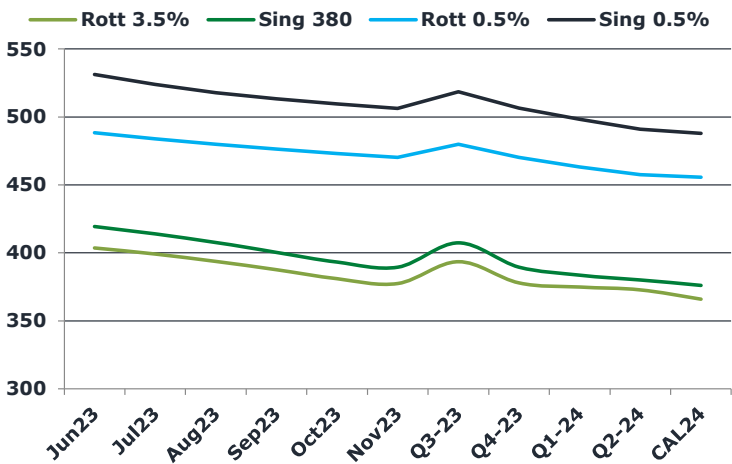
Crude oil prices tumbled on Tuesday on concerns about the outlook for energy demand amid fears of a potential recession in the U.S.

Data showing a contraction in Chinese manufacturing activity in April raised concerns about the outlook for oil demand. Worries about a U.S. debt default, and a drop in U.S. factory output weighed as well on oil prices. Traders looked ahead to the Federal Reserve's monetary policy announcement, due on Wednesday. The Fed is widely expected to raise interest rates by 25 basis points. The accompanying statement and Fed Chair Jerome Powell's post meet press conference will be in focus for clues about the central bank's future policy moves.

## Brent

75.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	403.55	419.30	488.30	531.15	112
Jul23	399.05	413.80	483.80	523.90	110
Aug23	393.55	407.55	479.80	517.90	110
Sep23	387.55	400.30	476.30	513.40	113
Oct23	380.80	393.05	473.05	509.65	117
Nov23	377.30	389.30	470.30	506.40	117
Q3-23	393.50	407.25	480.00	518.50	111
Q4-23	377.75	389.50	470.25	506.50	117
Q1-24	374.75	383.50	463.25	498.25	115
Q2-24	372.75	380.00	457.50	491.00	111
CAL24	365.75	376.00	455.50	487.75	112



## Fuel Oil Market News

Signs of a bigger-than-expected draw in U.S. crude inventories offered little support to crude markets, as a string of weak manufacturing readings fueled more uncertainty over a recovery in crude demand this year.

American Petroleum Institute (API) data showed U.S. inventories shrank by 3.9 million barrels in the week to April 28, although mixed readings on gasoline and distillate stockpiles pointed to wavering fuel demand.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	261.17	231.42	-176.50	-119.50	85
Jul23	265.67	238.41	-181.00	-128.25	85
Aug23	272.78	245.78	-186.50	-135.50	86
Sep23	281.19	254.00	-192.50	-141.00	89
Oct23	290.92	262.74	-198.75	-146.25	92
Nov23	294.65	267.46	-201.75	-150.25	93
Q3-23	273.00	246.49	-186.50	-135.25	87
Q4-23	293.25	266.10	-200.75	-149.00	93
Q1-24	293.50	270.24	-205.00	-155.50	89
Q2-24	290.50	268.15	-205.75	-157.25	85
CAL24	293.50	268.43	-203.75	-156.75	90

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

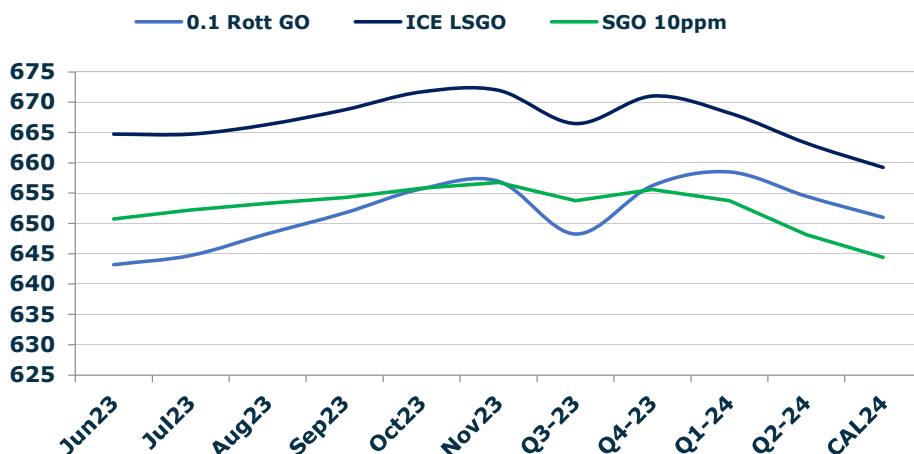
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	4.50	5.50	4.50	7.25
Jul23/Aug23	5.50	6.25	4.00	6.00
Aug23/Sep23	6.00	7.25	3.50	4.50
Sep23/Oct23	6.75	7.25	3.25	3.75
Oct23/Nov23	3.50	3.75	2.75	3.25
Q3-23/Q4-23	17.75	5.25	9.75	12.00
Q4-23/Q1-24	6.00	7.50	7.00	8.25
Q1-24/Q2-24	3.50	-1.75	5.75	7.25
CAL24/CAL25	14.25	5.00	13.8	1.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	643.2	650.7	664.7
Jul23	644.7	652.2	664.7
Aug23	648.3	653.3	666.3
Sep23	651.7	654.3	668.7
Oct23	655.7	655.8	671.7
Nov23	657.0	656.8	672.0
Q3-23	648.3	653.7	666.5
Q4-23	656.3	655.6	671.0
Q1-24	658.5	653.7	668.3
Q2-24	654.5	648.2	663.3
CAL24	651.0	644.4	659.3

### EW SPREAD

	EW380	EW0.5%
Jun23	15.75	42.85
Jul23	14.75	40.10
Aug23	14.00	38.10
Sep23	12.75	37.10
Oct23	12.25	36.60
Nov23	12.00	36.10
Q3-23	13.75	38.50
Q4-23	11.75	36.25
Q1-24	8.75	35.00
Q2-24	7.25	33.50
CAL24	7.25	32.25



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