



Fuel Oil Daily Evening Report

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03 May 2023

Oil and Energy Market News

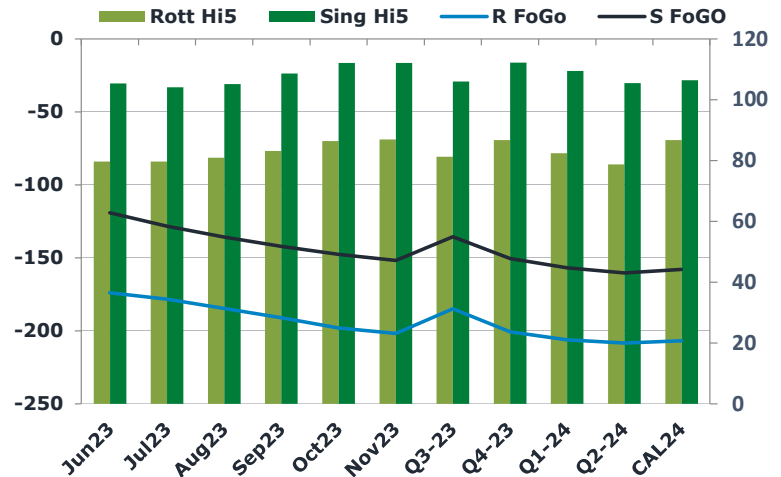
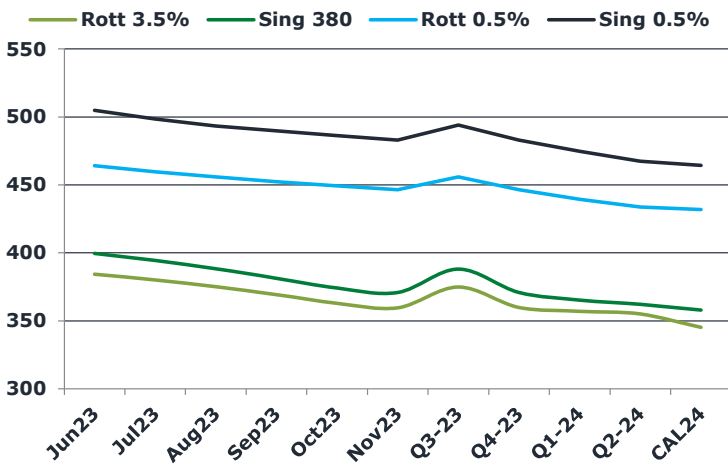
Crude oil inventories in the United fell this week by 3.939 million barrels, the American Petroleum Institute (API) data showed on Tuesday, with analysts expecting a 1 million barrel draw. The total number of barrels of crude oil gained so far this year is still more than 34 million barrels.

A commercial oil tanker was seized by Iran in the Strait of Hormuz on Wednesday in the second such merchant vessel seizure by the Islamic Republic in waters in the Arabian Gulf in less than a week. The tanker was seized while transiting the Strait of Hormuz, the world's most important oil transit chokepoint between Oman and Iran that connects the Persian Gulf with the Gulf of Oman.

Brent

72.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	384.25	399.50	463.95	504.90	105
Jul23	380.00	394.25	459.70	498.40	104
Aug23	375.00	388.25	455.95	493.40	105
Sep23	369.25	381.25	452.45	489.90	109
Oct23	362.75	374.00	449.20	486.15	112
Nov23	359.50	370.75	446.45	482.90	112
Q3-23	374.75	388.00	456.00	494.00	106
Q4-23	359.75	370.75	446.50	483.00	112
Q1-24	357.00	365.25	439.50	474.75	110
Q2-24	355.00	362.00	433.75	467.50	106
CAL24	345.00	357.75	431.75	464.25	107



Fuel Oil Market News

US DoE Crude Oil Inventories (W/W) 28-Apr: -1.281M (est -500K; prev -5.054M)
 - Distillate: -1.190M (est -800K; prev -577K)
 - Cushing OK Crude: +541K (prev +319K)
 - Gasoline: +1.742M (est -1.500M; prev -2.408M)
 - Refinery Utilization: -0.60% (est 0.55%; prev 0.30%)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	253.81	224.31	-174.00	-119.00	80
Jul23	258.06	232.39	-178.25	-128.25	80
Aug23	265.33	241.00	-184.50	-135.75	81
Sep23	274.26	250.61	-191.00	-142.00	83
Oct23	284.48	259.72	-198.00	-147.50	86
Nov23	288.60	263.94	-201.75	-151.75	87
Q3-23	266.00	241.53	-184.75	-135.50	81
Q4-23	287.25	262.50	-200.50	-150.25	87
Q1-24	288.50	266.14	-206.00	-156.75	83
Q2-24	287.00	265.66	-208.25	-160.25	79
CAL24	293.50	264.33	-206.75	-157.75	87

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TIME SPREADS FUEL

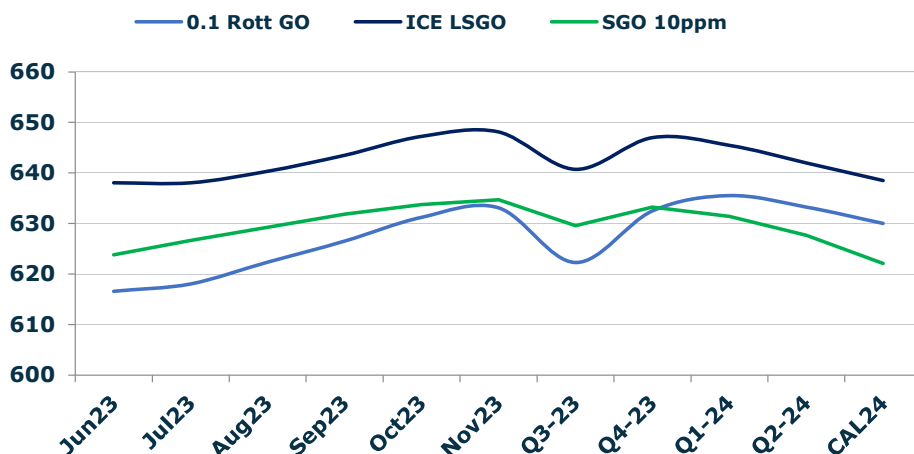
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	4.25	5.25	4.25	6.50
Jul23/Aug23	5.00	6.00	3.75	5.00
Aug23/Sep23	5.75	7.00	3.50	3.50
Sep23/Oct23	6.50	7.25	3.25	3.75
Oct23/Nov23	3.25	3.25	2.75	3.25
Q3-23/Q4-23	17.25	5.25	9.50	11.00
Q4-23/Q1-24	5.50	7.50	7.00	8.25
Q1-24/Q2-24	3.25	-1.75	5.75	7.25
CAL24/CAL25	0.00	0.00	-3.5	-8.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	616.6	623.8	638.1
Jul23	618.1	626.6	638.1
Aug23	622.3	629.3	640.3
Sep23	626.5	631.9	643.5
Oct23	631.2	633.7	647.2
Nov23	633.1	634.7	648.1
Q3-23	622.3	629.5	640.8
Q4-23	632.5	633.3	647.0
Q1-24	635.5	631.4	645.5
Q2-24	633.3	627.7	642.0
CAL24	630.0	622.1	638.5

EW SPREAD

	EW380	EW0.5%
Jun23	15.25	40.95
Jul23	14.25	38.70
Aug23	13.25	37.45
Sep23	12.00	37.45
Oct23	11.25	36.95
Nov23	11.25	36.45
Q3-23	13.25	38.00
Q4-23	11.00	36.50
Q1-24	8.25	35.25
Q2-24	7.00	33.75
CAL24	7.25	32.50



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