



Fuel Oil Daily Evening Report

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09 May 2023

Oil and Energy Market News

Majority state owned Saudi Aramco posted a 19% drop in quarterly profit after the oil price boom has cooled. Despite this, the world's biggest oil firm has announced an additional dividend pay out that will go towards financing the kingdom.

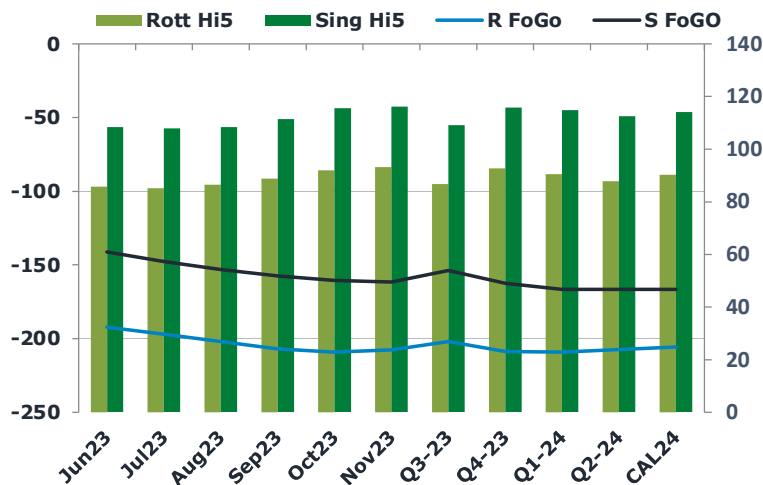
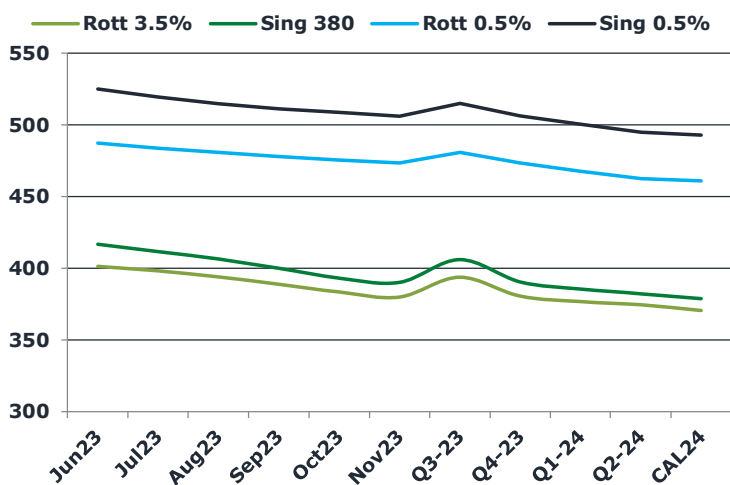
Wildfires in Canada have so far led to the shutdown of 320,000 barrels per day of the country's oil production – a mere drop in the Ocean for global oil production, but almost 4% of all domestic output.

Brent crude futures have been rangebound today, trading across a range of only \$1.20, so far.

Brent

75.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	401.40	416.65	487.10	524.90	108
Jul23	398.15	411.65	483.35	519.40	108
Aug23	393.90	406.40	480.35	514.65	108
Sep23	388.90	399.90	477.60	511.15	111
Oct23	383.40	393.15	475.35	508.65	116
Nov23	379.90	390.15	473.10	506.15	116
Q3-23	393.75	406.00	480.50	515.00	109
Q4-23	380.50	390.50	473.25	506.25	116
Q1-24	376.75	385.50	467.25	500.25	115
Q2-24	374.50	382.25	462.25	494.75	113
CAL24	370.50	378.75	460.75	492.75	114



Fuel Oil Market News

VLSFO cracks fairly steady today as the slide in the market seems to have cooled. Both cracks are coming in 20 cents lower than settlement as we approach UK market close, at \$1.05/bbl and \$6.95/bbl in the Euro and Sing, respectively.

VLSFO time spreads are marginally lower in the prompt Jun23/Jul23 contract into the close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	277.98	249.48	-192.25	-141.25	86
Jul23	282.14	255.22	-197.00	-147.50	85
Aug23	288.33	261.59	-202.00	-153.25	86
Sep23	295.76	268.83	-207.00	-157.50	89
Oct23	300.91	275.96	-209.00	-160.50	92
Nov23	300.83	277.47	-207.75	-161.50	93
Q3-23	288.75	262.64	-202.00	-153.75	87
Q4-23	301.50	278.14	-208.75	-162.50	93
Q1-24	299.75	281.28	-209.25	-166.50	91
Q2-24	295.00	278.94	-207.25	-166.50	88
CAL24	296.00	280.58	-205.75	-166.50	90

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TIME SPREADS FUEL

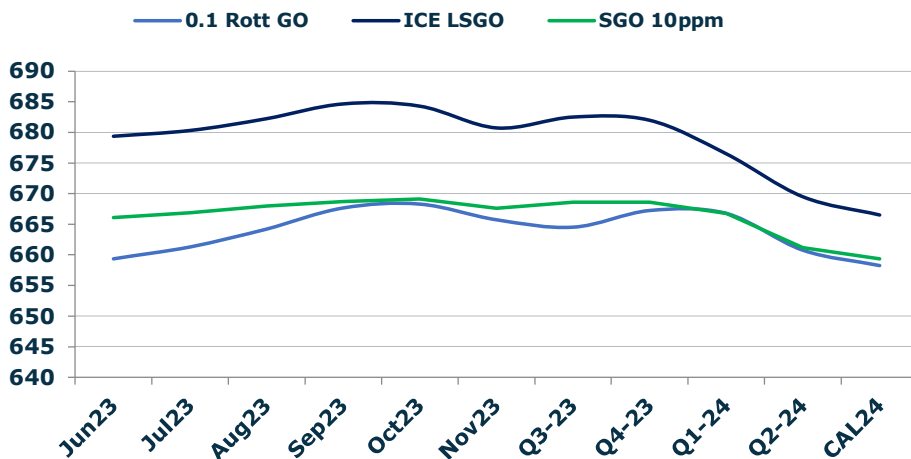
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	5.00	3.75	5.50
Jul23/Aug23	4.25	5.25	3.00	4.75
Aug23/Sep23	5.00	6.50	2.75	3.50
Sep23/Oct23	5.50	6.75	2.25	2.50
Oct23/Nov23	3.50	3.00	2.25	2.50
Q3-23/Q4-23	15.50	5.25	7.25	8.75
Q4-23/Q1-24	5.00	7.50	6.00	6.00
Q1-24/Q2-24	3.25	-1.75	5.00	5.50
CAL24/CAL25	0.00	0.00	-7.3	3.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	659.4	666.1	679.4
Jul23	661.3	666.9	680.3
Aug23	664.2	668.0	682.2
Sep23	667.7	668.7	684.7
Oct23	668.3	669.1	684.3
Nov23	665.7	667.6	680.7
Q3-23	664.5	668.6	682.5
Q4-23	667.3	668.6	682.0
Q1-24	666.8	666.8	676.5
Q2-24	660.8	661.2	669.5
CAL24	658.3	659.3	666.5

EW SPREAD

	EW380	EW0.5%
Jun23	15.25	37.80
Jul23	13.50	36.05
Aug23	12.50	34.30
Sep23	11.00	33.55
Oct23	9.75	33.30
Nov23	10.25	33.05
Q3-23	12.25	34.50
Q4-23	10.00	33.00
Q1-24	8.75	33.00
Q2-24	7.75	32.50
CAL24	6.50	32.00



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