



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 May 2023

## Oil and Energy Market News

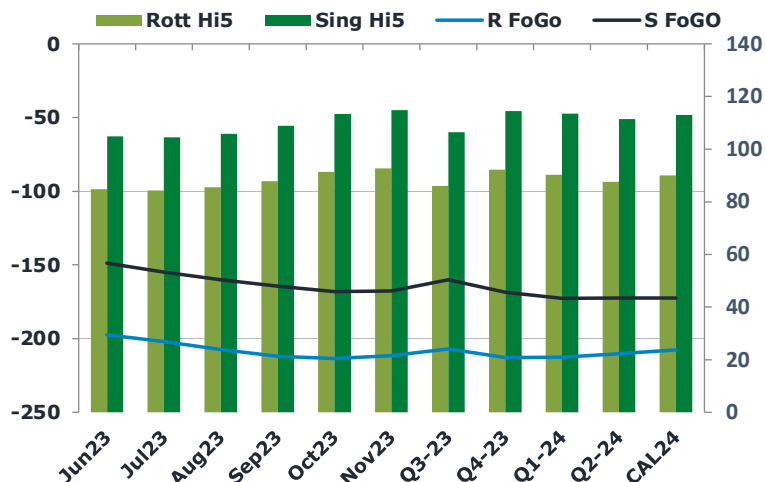
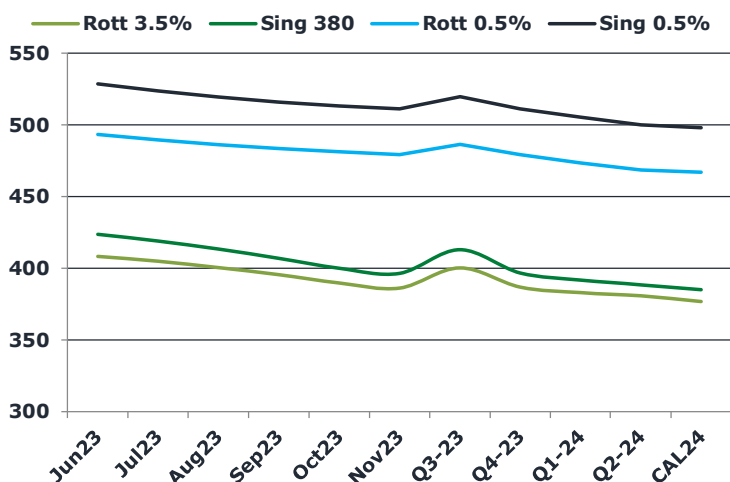
Saudi Aramco has told Asian customers that they will receive the full volumes of crude oil that they have ordered for June delivery. However, some Chinese refiners have requested lower supply volumes of an estimated 5 million barrels shorter than May. Tightening refining margins are forcing such entities to seek cheaper crude oil suppliers or lowering operational rates.

Brent crude futures settled at \$77.44/bbl last night and is trading lower this morning as market participants sit on their hands awaiting US inflation data this afternoon.

## Brent

76.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	408.20	423.70	493.00	528.55	105
Jul23	404.95	418.95	489.25	523.55	105
Aug23	400.45	413.45	486.00	519.30	106
Sep23	395.45	406.95	483.25	515.80	109
Oct23	389.70	399.95	481.00	513.30	113
Nov23	386.20	396.45	479.00	511.30	115
Q3-23	400.25	413.00	486.25	519.50	107
Q4-23	386.75	396.75	479.00	511.25	115
Q1-24	383.00	391.75	473.25	505.25	114
Q2-24	380.75	388.50	468.25	500.00	112
CAL24	376.75	385.00	466.75	498.00	113



## Fuel Oil Market News

Jun23/Jul23/Aug23 Sing 0.5% butterfly has been printing in large size in the European open, whilst Jul23 Sing 380cst crack was trading this morning during the Asian session.

Sing 0.5% crack is lower here at \$6.60/bbl and offered on – from a settlement of \$6.83/bbl last night. I'm marking the Euro spreads flat on the day at \$0.95/bbl and -\$12.40/mt in the VLSFO and HSFO, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	282.42	253.67	-197.50	-148.75	85
Jul23	286.38	259.24	-202.00	-154.75	84
Aug23	292.69	265.86	-207.25	-160.00	86
Sep23	299.92	273.47	-212.00	-164.50	88
Oct23	304.91	281.37	-213.50	-168.00	91
Nov23	304.40	282.63	-211.50	-167.75	93
Q3-23	293.00	266.81	-207.00	-160.25	86
Q4-23	305.00	283.06	-212.75	-168.50	92
Q1-24	302.75	286.20	-212.50	-172.75	90
Q2-24	297.75	283.86	-210.25	-172.25	88
CAL24	297.75	285.50	-207.75	-172.50	90

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

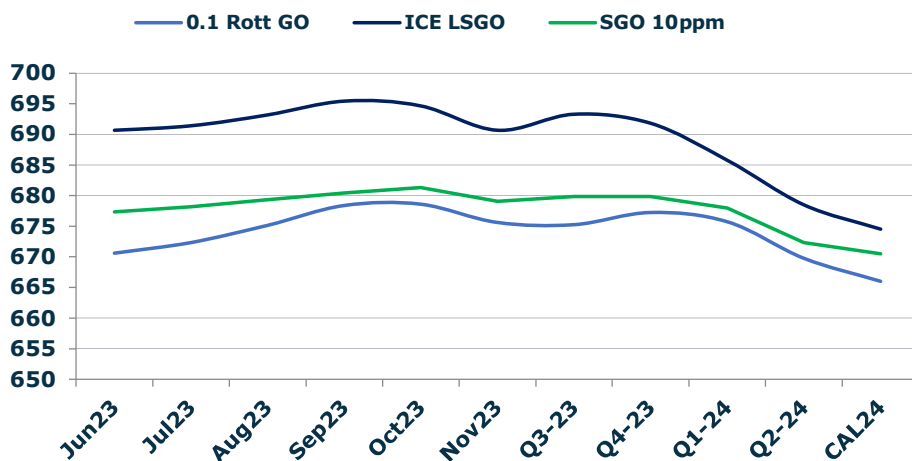
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	4.75	3.75	5.00
Jul23/Aug23	4.50	5.50	3.25	4.25
Aug23/Sep23	5.00	6.50	2.75	3.50
Sep23/Oct23	5.75	7.00	2.25	2.50
Oct23/Nov23	3.50	3.50	2.00	2.00
Q3-23/Q4-23	16.25	5.25	7.25	8.25
Q4-23/Q1-24	5.00	7.50	5.75	6.00
Q1-24/Q2-24	3.25	-1.75	5.00	5.25
CAL24/CAL25	0.00	0.00	-2.5	2.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	670.6	677.4	690.6
Jul23	672.3	678.2	691.3
Aug23	675.1	679.3	693.1
Sep23	678.4	680.4	695.4
Oct23	678.6	681.3	694.6
Nov23	675.6	679.1	690.6
Q3-23	675.3	679.8	693.3
Q4-23	677.3	679.8	691.8
Q1-24	675.8	678.0	685.8
Q2-24	669.8	672.4	678.5
CAL24	666.0	670.5	674.5

### EW SPREAD

	EW380	EW0.5%
Jun23	15.50	35.55
Jul23	14.00	34.30
Aug23	13.00	33.30
Sep23	11.50	32.55
Oct23	10.25	32.30
Nov23	10.25	32.30
Q3-23	12.75	33.25
Q4-23	10.00	32.25
Q1-24	8.75	32.00
Q2-24	7.75	31.75
CAL24	8.25	31.25



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

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