



Fuel Oil Daily Morning Report

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12 May 2023

Oil and Energy Market News

Saudi Aramco is reportedly pushing back the IPO got its \$30 billion trading arm in order to complete the integration of the business with its US based refining business Motiva Enterprises LLC. It's also likely that Aramco has decided to delay the listing due to the unusually quiet IPO market in Riyadh.

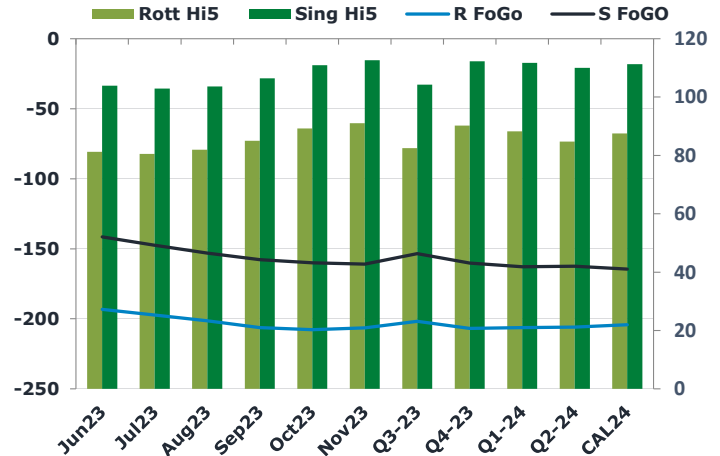
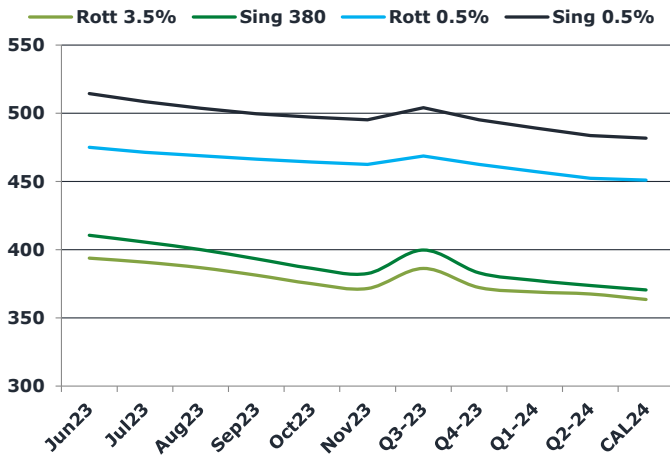
US energy secretary said yesterday that they could start buying oil to refill the Strategic Petroleum Reserves after June.

Brent crude futures settled last night at \$74.98/bbl.

Brent

74.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	393.80	410.55	475.05	514.45	104
Jul23	390.80	405.55	471.30	508.45	103
Aug23	386.80	400.05	468.80	503.70	104
Sep23	381.30	393.30	466.30	499.70	106
Oct23	375.05	386.30	464.30	497.20	111
Nov23	371.55	382.55	462.55	495.20	113
Q3-23	386.25	399.75	468.75	504.00	104
Q4-23	372.25	383.00	462.50	495.25	112
Q1-24	369.00	377.50	457.25	489.25	112
Q2-24	367.50	373.75	452.25	483.75	110
CAL24	363.50	370.50	451.00	481.75	111



Fuel Oil Market News

VLSFO cracks have been illiquid this morning as the fuel market lacks direction at the moment. We are pegging Euro crack at \$0.80/bbl and Sing crack at \$7.00/bbl in the front month.

Fuel spreads fairly flat this morning, as they have been for the rest of this week.

HSFO Euro crack weaker this morning at -\$12.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	274.62	245.37	-193.25	-141.50	81
Jul23	277.84	250.37	-197.25	-147.50	81
Aug23	283.53	256.61	-201.50	-153.00	82
Sep23	291.27	264.18	-206.25	-157.75	85
Oct23	297.01	270.81	-207.75	-160.00	89
Nov23	297.40	273.66	-206.50	-161.00	91
Q3-23	284.25	257.71	-201.75	-153.50	83
Q4-23	297.00	272.60	-206.75	-160.25	90
Q1-24	294.50	274.38	-206.25	-162.75	88
Q2-24	290.75	272.54	-206.00	-162.50	85
CAL24	291.75	275.79	-204.25	-164.50	88

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

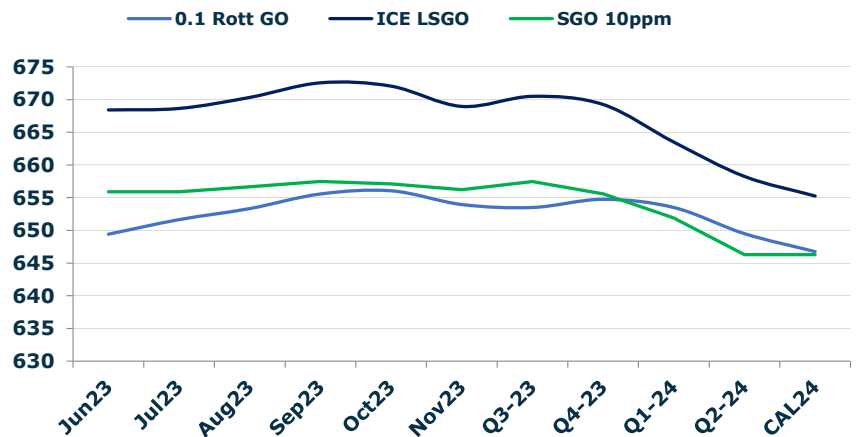
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	5.00	3.75	6.00
Jul23/Aug23	4.00	5.50	2.50	4.75
Aug23/Sep23	5.50	6.75	2.50	4.00
Sep23/Oct23	6.25	7.00	2.00	2.50
Oct23/Nov23	3.50	3.75	1.75	2.00
Q3-23/Q4-23	16.75	5.25	6.25	8.75
Q4-23/Q1-24	5.50	7.50	5.25	6.00
Q1-24/Q2-24	3.75	-1.75	5.00	5.50
CAL24/CAL25	5.00	2.25	-1.0	2.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	649.4	655.9	668.4
Jul23	651.6	655.9	668.6
Aug23	653.3	656.7	670.3
Sep23	655.6	657.5	672.6
Oct23	656.1	657.1	672.1
Nov23	654.0	656.2	669.0
Q3-23	653.5	657.5	670.5
Q4-23	654.8	655.6	669.3
Q1-24	653.5	651.9	663.5
Q2-24	649.5	646.3	658.3
CAL24	646.8	646.3	655.3

EW SPREAD

	EW380	EW0.5%
Jun23	16.75	39.40
Jul23	14.75	37.15
Aug23	13.25	34.90
Sep23	12.00	33.40
Oct23	11.25	32.90
Nov23	11.00	32.65
Q3-23	13.50	35.25
Q4-23	10.75	32.75
Q1-24	8.50	32.00
Q2-24	6.25	31.50
CAL24	7.00	30.75



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