



# Fuel Oil Daily Evening Report

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

12 May 2023

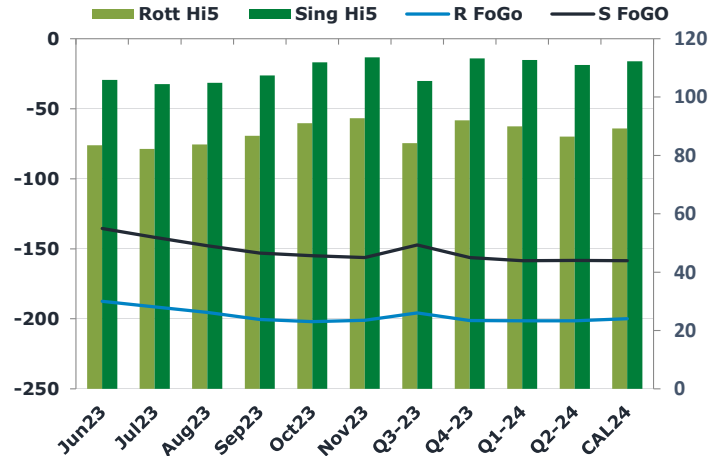
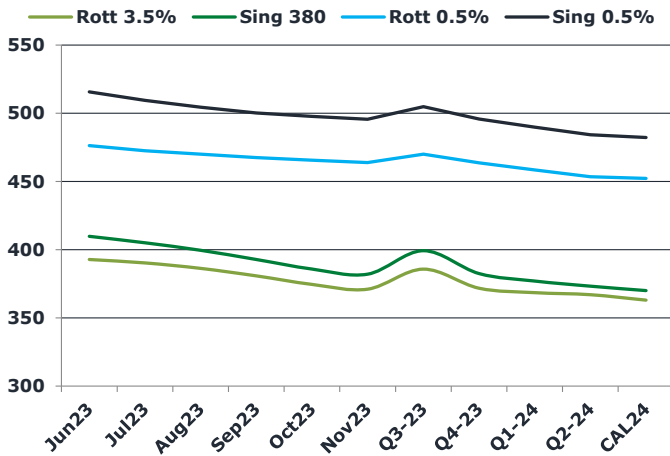
## Oil and Energy Market News

For most of the day, oil prices rose as concerns about supply deficit outweighed recession fears. Even though Iraq's oil minister has told reporters that he does not expect further production cuts from OPEC+, analysts forecast an emerging supply deficiency for the second half of 2023. Brent crude futures touched highs of the day, so far, of \$75.85/bbl. However, from around 1500 GMT we saw a heavy sell off which is often seen on a Friday afternoon as market participants unwind risk for the weekend.

## Brent

74.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	392.80	409.80	476.30	515.70	106
Jul23	390.30	405.05	472.55	509.45	104
Aug23	386.30	399.55	470.05	504.45	105
Sep23	380.80	392.80	467.55	500.20	107
Oct23	374.55	385.80	465.55	497.70	112
Nov23	371.05	382.05	463.80	495.70	114
Q3-23	385.75	399.25	470.00	504.75	106
Q4-23	371.75	382.50	463.75	495.75	113
Q1-24	368.50	377.00	458.50	489.75	113
Q2-24	367.00	373.25	453.50	484.25	111
CAL24	363.00	370.00	452.25	482.25	112



## Fuel Oil Market News

Another directionless day for the VLSFO cracks in Sing and Euro, both a humble 20 cents stronger on the day. Rotterdam 3.5% barges crack just 10 cents stronger on the day as we approach UK market close.

Marine fuel time spreads across the VLSFO and HSFO remain flat.

Viscosity spreads have widened dramatically this week, especially in the near term. Jun23 180cst/380cst was trading around the \$6/mt mark at the beginning of the week, where it is now pegged at \$14.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	270.91	241.41	-187.50	-135.50	84
Jul23	273.67	246.16	-191.50	-141.75	82
Aug23	279.28	252.63	-195.50	-147.75	84
Sep23	287.19	260.35	-200.50	-153.00	87
Oct23	293.09	266.97	-202.00	-155.00	91
Nov23	293.69	269.83	-201.00	-156.25	93
Q3-23	280.00	252.63	-195.75	-147.25	84
Q4-23	293.25	269.38	-201.25	-156.25	92
Q1-24	291.50	271.15	-201.50	-158.50	90
Q2-24	288.00	269.31	-201.50	-158.25	87
CAL24	289.25	270.70	-200.00	-158.50	89

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

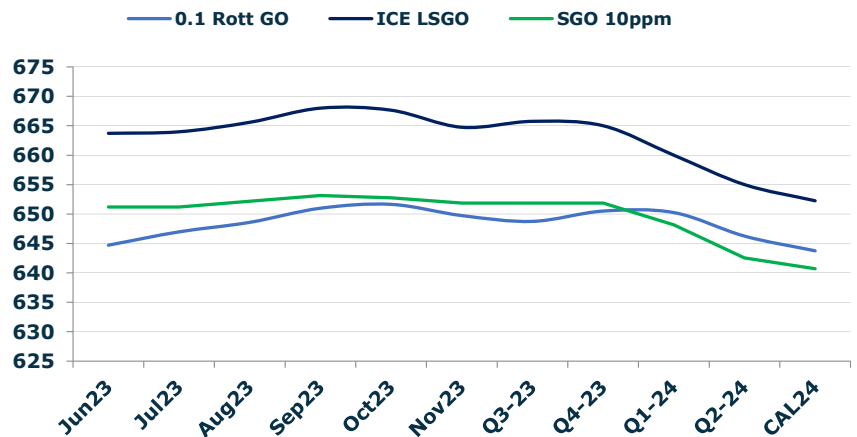
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	2.50	4.75	3.75	6.25
Jul23/Aug23	4.00	5.50	2.50	5.00
Aug23/Sep23	5.50	6.75	2.50	4.25
Sep23/Oct23	6.25	7.00	2.00	2.50
Oct23/Nov23	3.50	3.75	1.75	2.00
Q3-23/Q4-23	16.75	5.25	6.25	9.00
Q4-23/Q1-24	5.50	7.50	5.25	6.00
Q1-24/Q2-24	3.75	-1.75	5.00	5.50
CAL24/CAL25	6.00	2.25	1.8	3.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	644.7	651.2	663.7
Jul23	647.0	651.2	664.0
Aug23	648.6	652.2	665.6
Sep23	651.0	653.1	668.0
Oct23	651.6	652.8	667.6
Nov23	649.7	651.9	664.7
Q3-23	648.8	651.9	665.8
Q4-23	650.5	651.9	665.0
Q1-24	650.3	648.2	660.0
Q2-24	646.3	642.6	655.0
CAL24	643.8	640.7	652.3

## EW SPREAD

	EW380	EW0.5%
Jun23	17.00	39.40
Jul23	14.75	36.90
Aug23	13.25	34.40
Sep23	12.00	32.65
Oct23	11.25	32.15
Nov23	11.00	31.90
Q3-23	13.50	34.75
Q4-23	10.75	32.00
Q1-24	8.50	31.25
Q2-24	6.25	30.75
CAL24	7.50	30.00



## 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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