



Fuel Oil Daily Morning Report

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15 May 2023

Oil and Energy Market News

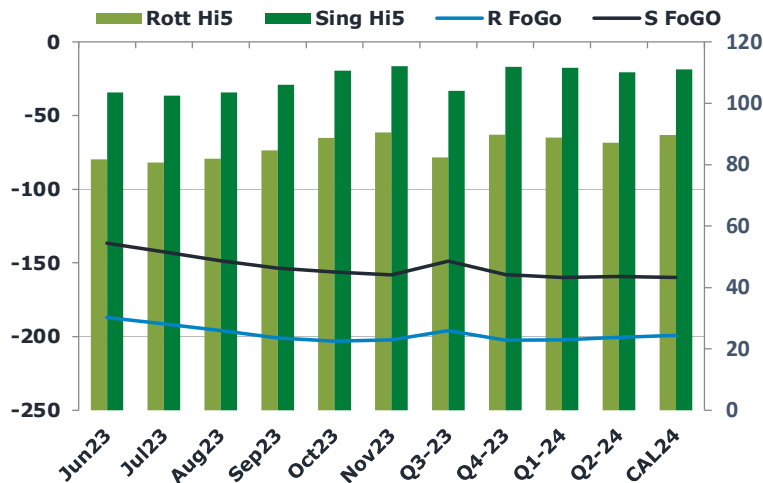
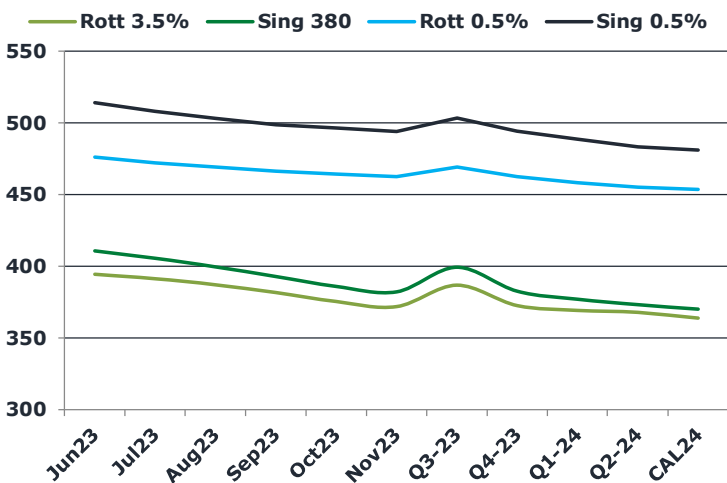
Brent crude futures settled 1% lower on Friday at \$74.17/bbl, falling for the fourth consecutive week as renewed demand worries from weakness in the US and Chinese economies outweighed supply fears.

Oneok Inc. agreed to buy Magellan Midstream Partners LP in a \$18.8 billion cash-and-stock transaction that would create one of the US's largest oil and natural gas pipeline operators.

Brent

74.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	394.35	410.60	475.95	514.05	103
Jul23	391.35	405.60	471.95	508.05	102
Aug23	387.10	399.60	468.95	503.05	103
Sep23	381.60	392.85	466.20	498.80	106
Oct23	375.35	385.85	463.95	496.30	110
Nov23	371.85	382.10	462.20	494.05	112
Q3-23	386.75	399.25	469.00	503.25	104
Q4-23	372.50	382.50	462.25	494.25	112
Q1-24	369.25	377.00	458.00	488.50	112
Q2-24	367.75	373.25	454.75	483.25	110
CAL24	363.75	370.00	453.25	481.00	111



Fuel Oil Market News

The fuel cracks are almost all flat with Friday's close, so far. We are marking as follows:

Sing 0.5: \$6.95/bbl (-30c)

Euro 0.5%: \$1.00/bbl (flat)

Rotterdam 3.5% barges crack: -\$11.85/mt (+10c)

Oct23/Nov23/Dec23 Sing 0.5% butterfly is trading in size in the broker market this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	268.53	240.03	-187.00	-136.50	82
Jul23	271.83	245.03	-191.25	-142.50	81
Aug23	277.73	251.84	-196.00	-148.50	82
Sep23	285.64	259.56	-201.00	-153.50	85
Oct23	291.63	266.56	-203.00	-156.00	89
Nov23	292.50	269.94	-202.25	-158.00	90
Q3-23	278.25	252.63	-196.00	-148.75	82
Q4-23	292.25	269.38	-202.50	-157.75	90
Q1-24	291.00	271.15	-202.25	-159.75	89
Q2-24	287.50	269.31	-200.50	-159.25	87
CAL24	288.75	270.70	-199.25	-159.75	90

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TIME SPREADS FUEL

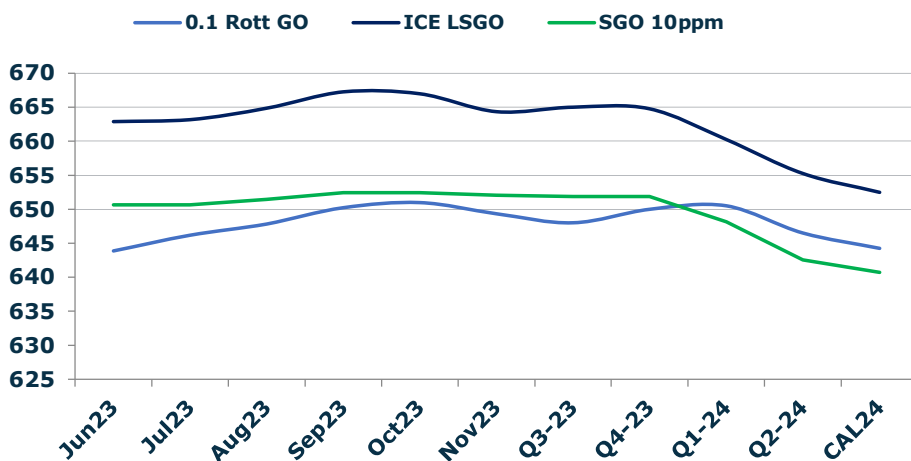
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	5.00	4.00	6.00
Jul23/Aug23	4.25	6.00	3.00	5.00
Aug23/Sep23	5.50	6.75	2.75	4.25
Sep23/Oct23	6.25	7.00	2.25	2.50
Oct23/Nov23	3.50	3.75	1.75	2.25
Q3-23/Q4-23	16.75	5.25	6.75	9.00
Q4-23/Q1-24	5.50	7.50	4.25	5.75
Q1-24/Q2-24	3.75	-1.75	3.25	5.25
CAL24/CAL25	6.00	2.25	3.8	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	643.9	650.6	662.9
Jul23	646.2	650.6	663.2
Aug23	647.8	651.4	664.8
Sep23	650.2	652.4	667.2
Oct23	651.0	652.4	667.0
Nov23	649.4	652.0	664.4
Q3-23	648.0	651.9	665.0
Q4-23	650.0	651.9	664.8
Q1-24	650.5	648.2	660.3
Q2-24	646.5	642.6	655.3
CAL24	644.3	640.7	652.5

EW SPREAD

	EW380	EW0.5%
Jun23	16.25	38.10
Jul23	14.25	36.10
Aug23	12.50	34.10
Sep23	11.25	32.60
Oct23	10.50	32.35
Nov23	10.25	31.85
Q3-23	12.50	34.25
Q4-23	10.00	32.00
Q1-24	7.75	30.50
Q2-24	5.50	28.50
CAL24	7.00	27.75



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