

15 May 2023

Oil and Energy Market News

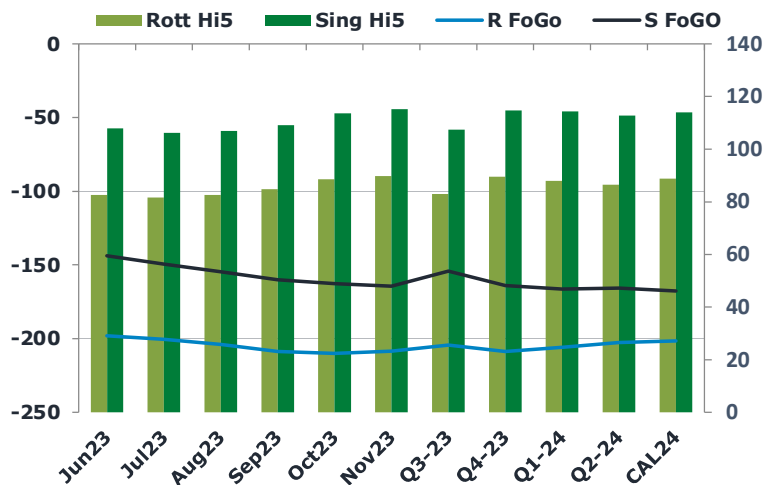
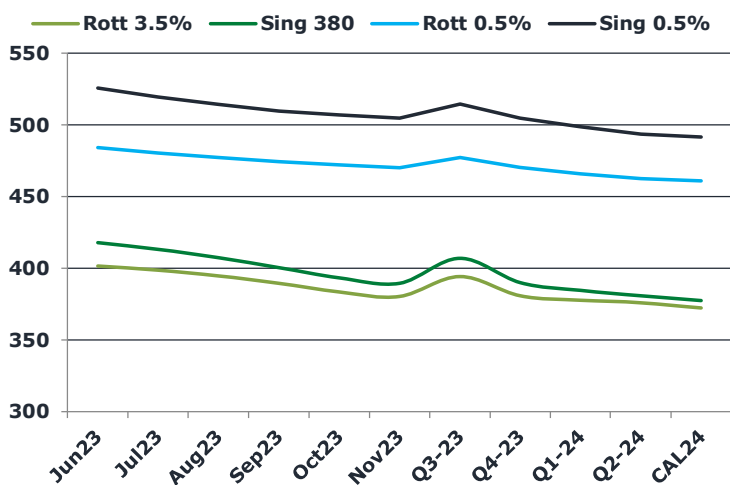
Oil prices edged up this afternoon after a pretty flat, directionless morning. The prospect of tightening supplies stemming from OPEC+ supply cuts and the potential refilling of the US Strategic Petroleum Reserve offered support to the market. Brent crude futures have touched an intraday high, so far, of \$75.61/bbl.

Last week, both WTI and Brent fell for a fourth consecutive week, the longest streak of weekly declines since Sep22, over concerns the United States could enter a recession.

Brent

75.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	401.50	417.75	484.05	525.65	108
Jul23	398.75	413.25	480.30	519.40	106
Aug23	394.75	407.25	477.30	514.15	107
Sep23	389.50	400.50	474.30	509.65	109
Oct23	383.50	393.25	472.05	506.90	114
Nov23	380.25	389.50	470.05	504.65	115
Q3-23	394.25	407.00	477.25	514.50	108
Q4-23	380.75	390.00	470.25	504.75	115
Q1-24	377.75	384.50	465.75	498.75	114
Q2-24	376.00	380.75	462.50	493.50	113
CAL24	372.25	377.50	461.00	491.50	114



Fuel Oil Market News

The Euro 0.5% crack was jumping around during the window, looking to close out at \$0.95/bbl in the front month – just 5 cents lower than settlement. Sing 0.5% crack is stronger by 30 cents at \$7.55/bbl. HSFO crack flat on the day despite the stronger crude.

The Chinese midnight window was very choppy, thus saw Shanghai coming in at both directions of the arbitrage – starting the session as buyers of the Aug23 Sing 380cst but occasionally turning sellers.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	280.54	251.54	-198.00	-143.75	83
Jul23	281.95	255.74	-200.50	-149.50	82
Aug23	286.54	261.37	-204.00	-154.50	83
Sep23	293.43	269.09	-208.75	-160.00	85
Oct23	298.47	276.34	-210.00	-162.75	89
Nov23	298.30	279.72	-208.50	-164.50	90
Q3-23	287.50	261.64	-204.50	-154.25	83
Q4-23	298.25	278.64	-208.75	-164.00	90
Q1-24	294.00	280.41	-206.00	-166.25	88
Q2-24	289.25	278.58	-202.75	-165.75	87
CAL24	290.25	281.83	-201.50	-167.75	89

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

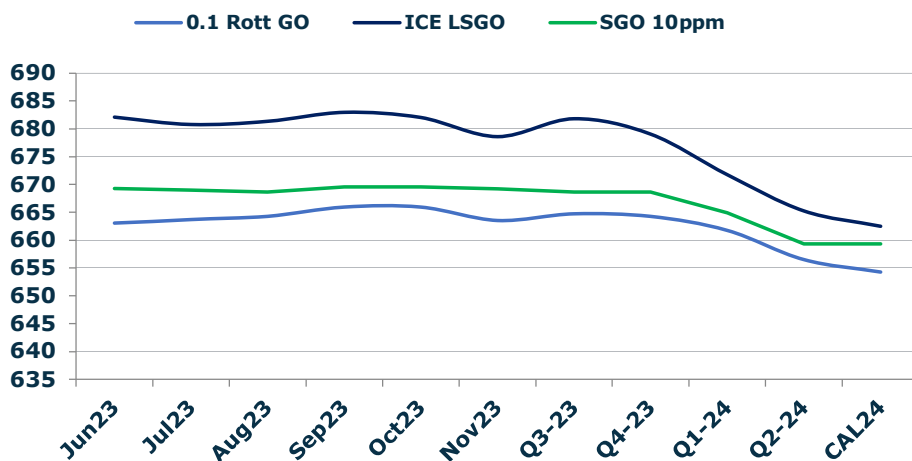
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	2.75	4.50	3.75	6.25
Jul23/Aug23	4.00	6.00	3.00	5.25
Aug23/Sep23	5.25	6.75	3.00	4.50
Sep23/Oct23	6.00	7.25	2.25	2.75
Oct23/Nov23	3.25	3.75	2.00	2.25
Q3-23/Q4-23	17.00	5.25	7.00	9.75
Q4-23/Q1-24	5.50	7.50	4.50	6.00
Q1-24/Q2-24	3.75	-1.75	3.25	5.25
CAL24/CAL25	6.00	2.25	3.0	9.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	663.0	669.3	682.0
Jul23	663.7	669.0	680.7
Aug23	664.3	668.6	681.3
Sep23	665.9	669.6	682.9
Oct23	666.0	669.6	682.0
Nov23	663.5	669.2	678.5
Q3-23	664.8	668.6	681.8
Q4-23	664.3	668.6	679.0
Q1-24	661.8	664.9	671.8
Q2-24	656.5	659.3	665.3
CAL24	654.3	659.3	662.5

EW SPREAD

	EW380	EW0.5%
Jun23	16.25	41.60
Jul23	14.50	39.10
Aug23	12.50	36.85
Sep23	11.00	35.35
Oct23	9.75	34.85
Nov23	9.25	34.60
Q3-23	12.75	37.25
Q4-23	9.25	34.50
Q1-24	6.75	33.00
Q2-24	4.75	31.00
CAL24	7.00	30.50



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