



Fuel Oil Daily Morning Report

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16 May 2023

Oil and Energy Market News

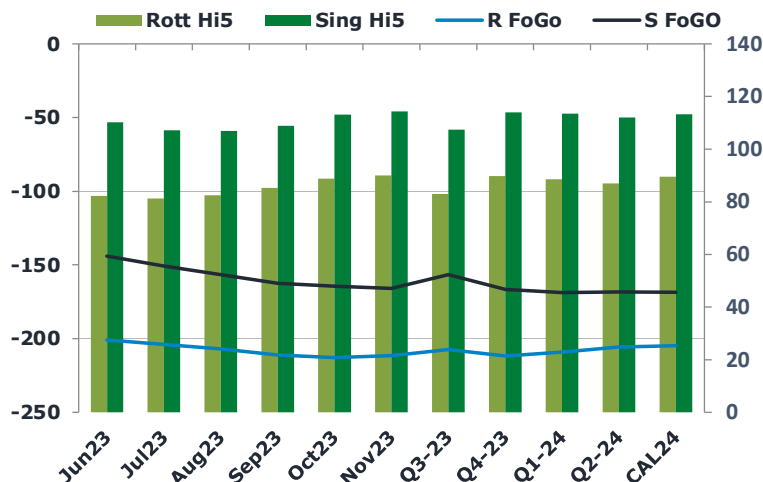
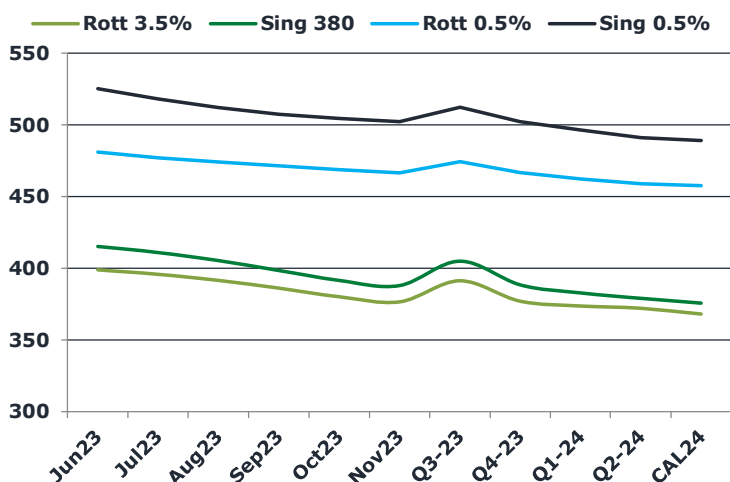
The US are looking to buy 3 million barrels of oil for the Strategic Petroleum Reserve after draining it by 2.9 million barrels in 1 week. The Biden Administration sold more than 200 million barrels from the emergency stockpile in 2021 in a bid to keep prices at the pump lower for consumers.

Brent crude futures settled higher yesterday at \$75.23/bbl.

Brent

75.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	398.80	415.05	481.05	525.20	110
Jul23	395.80	410.80	477.05	517.95	107
Aug23	391.55	405.05	474.05	511.95	107
Sep23	386.05	398.30	471.30	507.20	109
Oct23	380.05	391.30	468.80	504.45	113
Nov23	376.55	387.80	466.55	502.20	114
Q3-23	391.25	404.75	474.25	512.25	108
Q4-23	377.00	388.25	466.75	502.25	114
Q1-24	373.75	382.75	462.25	496.25	114
Q2-24	372.00	379.00	459.00	491.00	112
CAL24	368.00	375.75	457.50	489.00	113



Fuel Oil Market News

Sing 0.5% crack is finding strength this morning, trading up 35 cents at \$7.80/bbl, last done in the front month. Other fuel cracks are flat on the day so far, showing good demand for the Sing 0.5% complex. On top of this, the Sing 0.5% spreads are pushing – up 50 cents in the front two contracts.

Sing 380cst spreads, on the other hand, are going offered on screen and in the broker market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	283.33	254.08	-201.00	-144.00	82
Jul23	284.94	257.88	-203.75	-150.75	81
Aug23	289.58	263.63	-207.00	-156.75	83
Sep23	296.54	271.35	-211.25	-162.50	85
Oct23	301.46	277.75	-212.75	-164.50	89
Nov23	301.58	280.36	-211.50	-166.00	90
Q3-23	290.25	263.89	-207.25	-156.50	83
Q4-23	301.50	280.39	-211.75	-166.50	90
Q1-24	297.50	282.16	-209.00	-168.75	89
Q2-24	292.75	280.33	-205.75	-168.25	87
CAL24	294.25	281.71	-204.75	-168.50	90

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TIME SPREADS FUEL

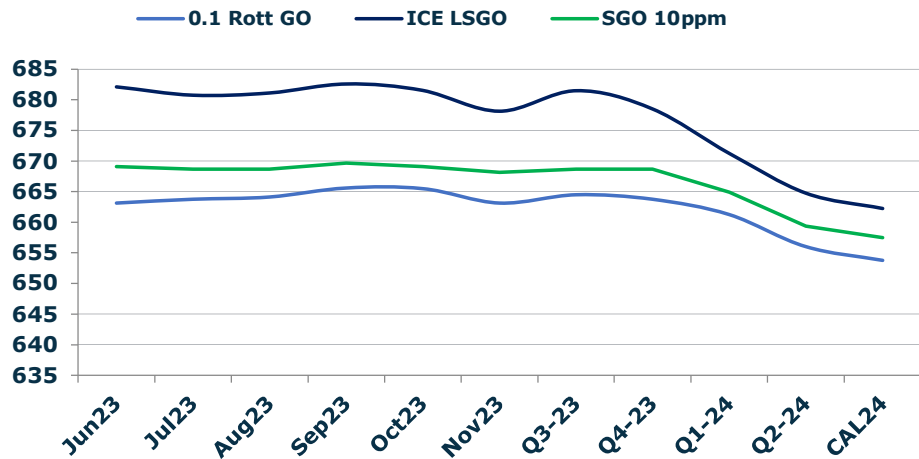
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	4.25	4.00	7.25
Jul23/Aug23	4.25	5.75	3.00	6.00
Aug23/Sep23	5.50	6.75	2.75	4.75
Sep23/Oct23	6.00	7.00	2.50	2.75
Oct23/Nov23	3.50	3.50	2.25	2.25
Q3-23/Q4-23	16.50	5.25	7.50	10.00
Q4-23/Q1-24	5.50	7.50	4.50	6.00
Q1-24/Q2-24	3.75	-1.75	3.25	5.25
CAL24/CAL25	6.00	2.25	4.5	9.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	663.1	669.1	682.1
Jul23	663.7	668.7	680.7
Aug23	664.1	668.7	681.1
Sep23	665.6	669.6	682.6
Oct23	665.5	669.1	681.5
Nov23	663.1	668.2	678.1
Q3-23	664.5	668.6	681.5
Q4-23	663.8	668.6	678.5
Q1-24	661.3	664.9	671.3
Q2-24	656.0	659.3	664.8
CAL24	653.8	657.5	662.3

EW SPREAD

	EW380	EW0.5%
Jun23	16.25	44.15
Jul23	15.00	40.90
Aug23	13.50	37.90
Sep23	12.25	35.90
Oct23	11.25	35.65
Nov23	11.25	35.65
Q3-23	13.50	38.00
Q4-23	11.25	35.50
Q1-24	9.00	34.00
Q2-24	7.00	32.00
CAL24	8.00	31.50



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