



Fuel Oil Daily Evening Report

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16 May 2023

Oil and Energy Market News

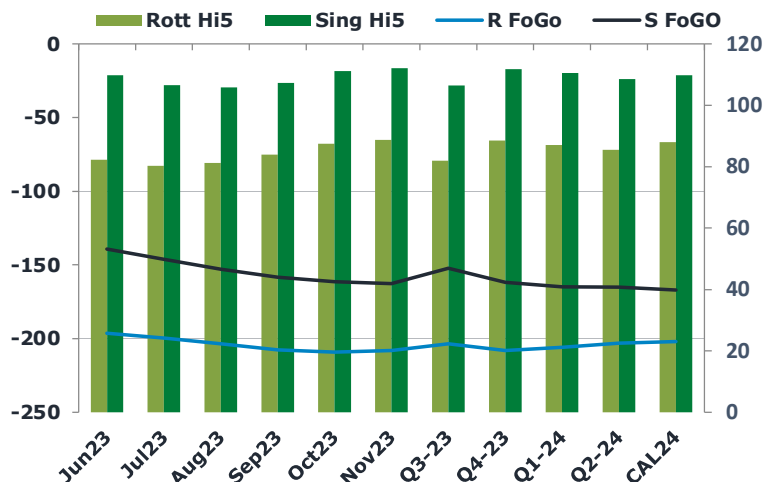
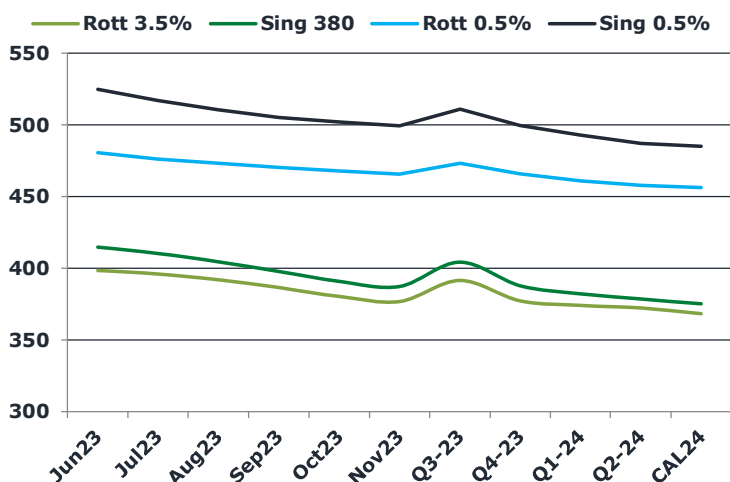
Russian oil exports hit a post-invasion high last month, with nearly 80% of crude shipments flowing to India and China, according to the IEA. Their exports edged up 5,000 barrels per day in April, bringing the total to 8.3 million barrels per day. For perspective, the averages of Russian oil exports in 2021 and 2022 were 7.5 million bpd and 7.7 million bpd.

Brent crude futures trading under yesterday's settlement of \$75.23/bbl after a small drop at the end of the Euro window.

Brent

74.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	398.30	414.80	480.55	524.65	110
Jul23	395.80	410.30	476.05	516.90	107
Aug23	391.80	404.55	473.05	510.40	106
Sep23	386.30	397.80	470.30	505.15	107
Oct23	380.30	390.80	467.80	501.90	111
Nov23	376.80	387.30	465.55	499.40	112
Q3-23	391.25	404.25	473.25	510.75	107
Q4-23	377.25	387.75	465.75	499.50	112
Q1-24	374.00	382.25	461.00	492.75	111
Q2-24	372.25	378.50	457.75	487.00	109
CAL24	368.25	375.25	456.25	485.00	110



Fuel Oil Market News

Sing 0.5% spreads strengthened today, up over one dollar in the near-term contracts. VLSFO Euro spreads also pushed but not as dramatically – up 50 cents in the Jun23/Jul23 contract.

Sing 0.5% crack is up today by 50 cents, printing last at \$7.95/bbl as we approach UK market close. Highs of the day were \$8.30/bbl which is almost a dollar stronger than settlement.

HSFO Euro crack flat on the day at -\$11.90/mt for Jun23.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	278.45	249.20	-196.25	-139.25	82
Jul23	279.83	252.81	-199.50	-146.25	80
Aug23	284.66	258.71	-203.50	-152.75	81
Sep23	291.79	265.83	-207.75	-158.50	84
Oct23	296.71	272.23	-209.25	-161.25	88
Nov23	296.67	274.84	-208.00	-162.75	89
Q3-23	285.50	258.80	-203.50	-152.25	82
Q4-23	296.50	273.44	-208.00	-161.75	89
Q1-24	293.00	275.21	-206.00	-164.75	87
Q2-24	288.50	273.38	-203.00	-165.00	86
CAL24	290.00	276.63	-202.00	-167.00	88

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TIME SPREADS FUEL

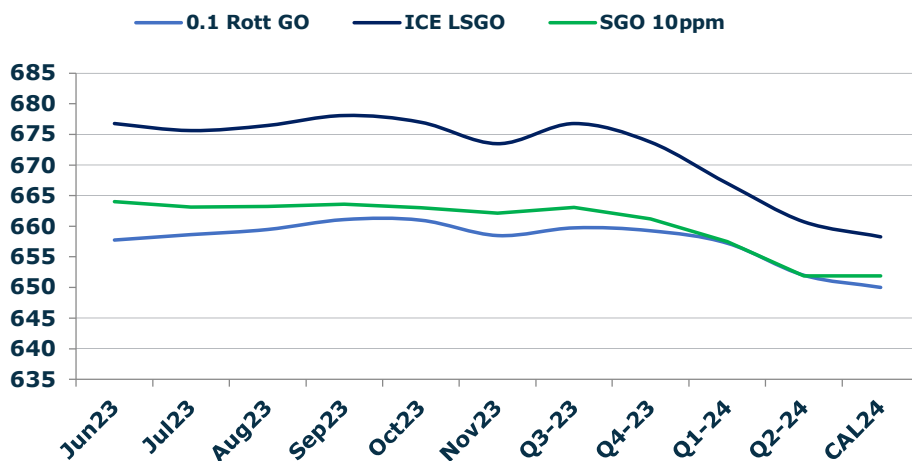
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	2.50	4.50	4.50	7.75
Jul23/Aug23	4.00	5.75	3.00	6.50
Aug23/Sep23	5.50	6.75	2.75	5.25
Sep23/Oct23	6.00	7.00	2.50	3.25
Oct23/Nov23	3.50	3.50	2.25	2.50
Q3-23/Q4-23	16.50	5.25	7.50	11.25
Q4-23/Q1-24	5.50	7.50	4.75	6.75
Q1-24/Q2-24	3.75	-1.75	3.25	5.75
CAL24/CAL25	6.00	2.25	3.0	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	657.8	664.0	676.8
Jul23	658.6	663.1	675.6
Aug23	659.5	663.3	676.5
Sep23	661.1	663.6	678.1
Oct23	661.0	663.0	677.0
Nov23	658.5	662.1	673.5
Q3-23	659.8	663.1	676.8
Q4-23	659.3	661.2	673.8
Q1-24	657.3	657.5	667.0
Q2-24	652.0	651.9	660.8
CAL24	650.0	651.9	658.3

EW SPREAD

	EW380	EW0.5%
Jun23	16.50	44.10
Jul23	14.50	40.85
Aug23	12.75	37.35
Sep23	11.50	34.85
Oct23	10.50	34.10
Nov23	10.50	33.85
Q3-23	13.00	37.50
Q4-23	10.50	33.75
Q1-24	8.25	31.75
Q2-24	6.25	29.25
CAL24	8.00	28.75



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