

17 May 2023

### Oil and Energy Market News

Brent crude futures pushed up into the late afternoon, touching the highs of the day here after an initial slump immediately after the EIA stockpile data release as crude stockpiles saw a large build vs an estimated draw.

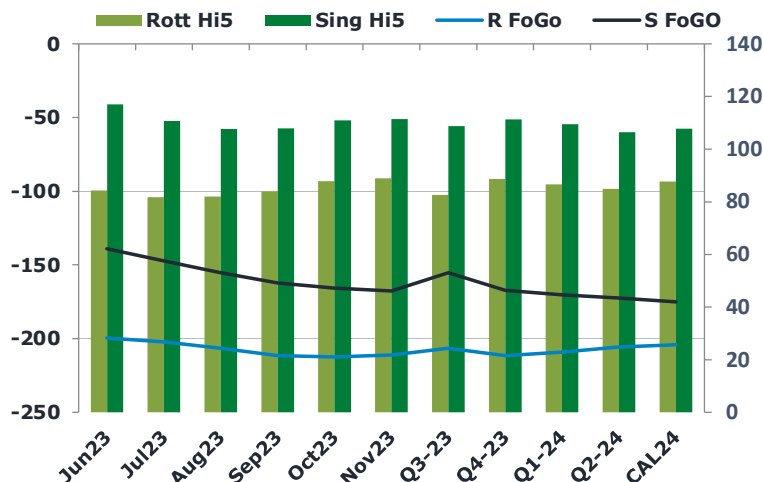
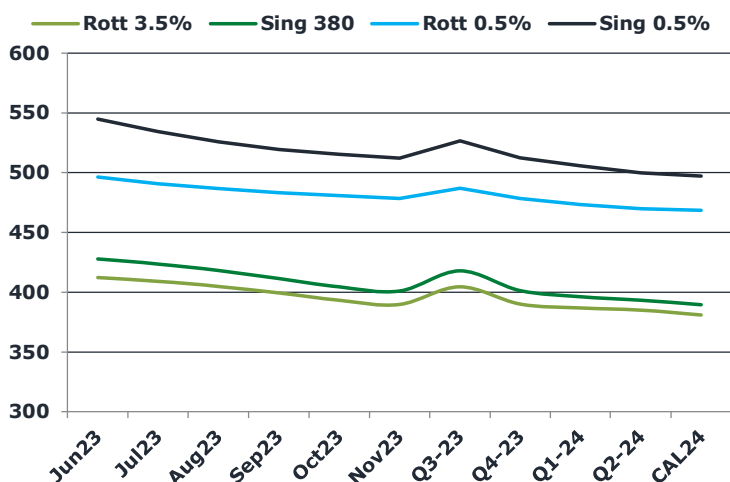
US DoE Oil Inventories were released as follows (W/W) 12-May (bbls):

- Crude 5040K (est -2000K; prev -2951K)
- Distillate: 80K (est -1500K; prev -4170K)
- Cushing OK Crude: 1461K (prev +397K)
- Gasoline: -1381K (est -2000K; prev -3167K)
- Refinery Utilisation: 1.00% (est 0.60%; prev 0.30%)

### Brent

76.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	412.10	427.85	496.25	544.80	117
Jul23	409.10	423.60	490.75	534.30	111
Aug23	404.85	418.10	486.75	525.80	108
Sep23	399.35	411.35	483.25	519.30	108
Oct23	393.10	404.35	480.75	515.30	111
Nov23	389.60	400.85	478.50	512.30	111
Q3-23	404.50	417.75	487.00	526.50	109
Q4-23	390.00	401.25	478.50	512.50	111
Q1-24	386.75	396.25	473.25	505.75	110
Q2-24	385.00	393.25	469.75	499.75	107
CAL24	381.00	389.50	468.50	497.25	108



### Fuel Oil Market News

The VLSFO cracks pushed dramatically today, with the Sing 0.5% up \$1.25 at \$9.45/bbl last traded in the market. The Euro crack is up 55 cents, printing \$1.80/bbl as we approach UK market close. The disproportionate jump in the VLSFO cracks has widened the EW quite significantly, with front month Jun23 climbing over 4 dollars from yesterday's settlement of \$44.00/mt.

HSFO Euro crack continued its run of strength today, touching intraday highs of -\$11.30/mt – 55 cents stronger on the day.

VLSFO spreads much stronger today, up two dollars in the Jun23/Jul23 Sing.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	283.53	256.03	-199.50	-139.00	84
Jul23	283.92	257.89	-202.25	-147.25	82
Aug23	288.36	263.02	-206.50	-155.25	82
Sep23	295.28	270.22	-211.50	-162.25	84
Oct23	300.24	276.62	-212.50	-165.75	88
Nov23	299.96	279.15	-211.00	-167.75	89
Q3-23	289.00	263.93	-206.50	-155.25	83
Q4-23	300.00	278.56	-211.50	-167.25	89
Q1-24	295.50	279.84	-209.00	-170.25	87
Q2-24	290.50	279.11	-205.75	-172.50	85
CAL24	291.75	282.86	-204.25	-175.00	88

# FIS Fuel Oil Daily Evening Report

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## TIME SPREADS FUEL

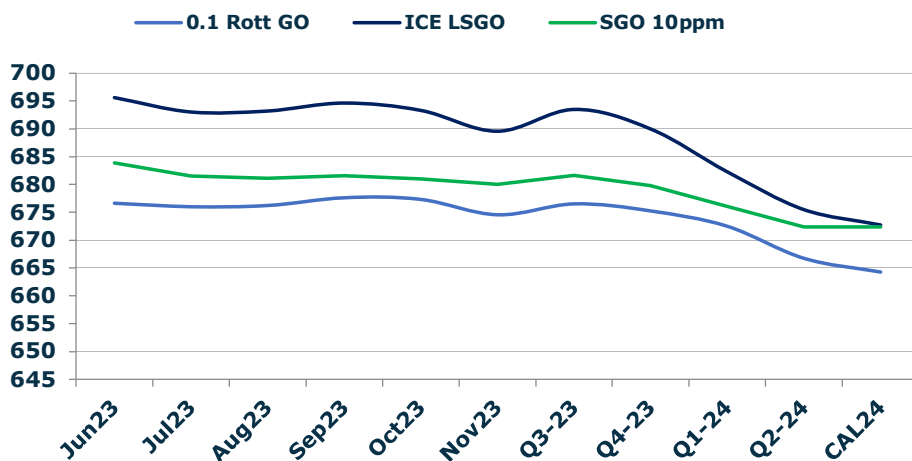
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	4.25	5.50	10.50
Jul23/Aug23	4.25	5.50	4.00	8.50
Aug23/Sep23	5.50	6.75	3.50	6.50
Sep23/Oct23	6.25	7.00	2.50	4.00
Oct23/Nov23	3.50	3.50	2.25	3.00
Q3-23/Q4-23	16.50	5.25	8.50	14.00
Q4-23/Q1-24	5.00	7.50	5.25	6.75
Q1-24/Q2-24	3.00	-1.75	3.50	6.00
CAL24/CAL25	6.00	2.25	3.3	5.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	676.6	683.9	695.6
Jul23	676.0	681.5	693.0
Aug23	676.2	681.1	693.2
Sep23	677.6	681.6	694.6
Oct23	677.3	681.0	693.3
Nov23	674.6	680.0	689.6
Q3-23	676.5	681.7	693.5
Q4-23	675.3	679.8	690.0
Q1-24	672.5	676.1	682.3
Q2-24	666.8	672.4	675.5
CAL24	664.3	672.4	672.8

## EW SPREAD

	EW380	EW0.5%
Jun23	15.75	48.55
Jul23	14.50	43.55
Aug23	13.25	39.05
Sep23	12.00	36.05
Oct23	11.25	34.55
Nov23	11.25	33.80
Q3-23	13.25	39.50
Q4-23	11.25	34.00
Q1-24	9.50	32.50
Q2-24	8.25	30.00
CAL24	8.00	28.75



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