



# Fuel Oil Daily Morning Report

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18 May 2023

## Oil and Energy Market News

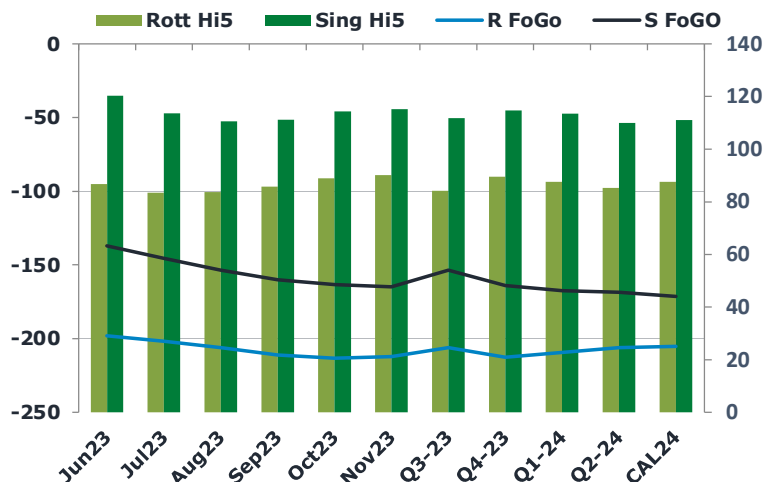
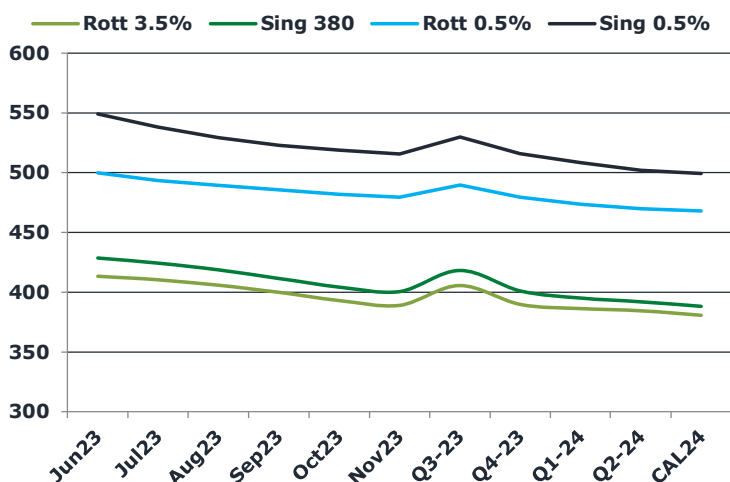
Oil settled up almost 3% last night in a late market rally on optimism over US debt ceiling negotiations: "Today's strong oil trade was all about the expectation of a debt ceiling agreement, likely by the end of this week, that appeared to lift a negative burden across most asset classes, including oil." – Jim Rittersbusch via Reuters. The surge was also helped along by a sharp drop in US gasoline inventories which can be an indicator of strong fuel demand.

Brent crude futures settled at \$76.96/bbl yesterday evening.

## Brent

76.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	413.05	428.55	499.75	548.95	120
Jul23	410.05	424.30	493.50	537.95	114
Aug23	405.55	418.55	489.25	529.20	111
Sep23	399.80	411.55	485.50	522.70	111
Oct23	393.05	404.30	482.00	518.70	114
Nov23	389.05	400.55	479.25	515.70	115
Q3-23	405.25	418.25	489.50	530.00	112
Q4-23	389.75	401.00	479.25	515.75	115
Q1-24	386.25	395.00	473.75	508.50	114
Q2-24	384.50	392.00	469.75	502.00	110
CAL24	380.50	388.25	468.00	499.25	111



## Fuel Oil Market News

The fuel market continues to rally this morning with the VLSFO cracks leading the charge. Sing 0.5% crack has traded as high as \$10.15/bbl from a \$9.50/bbl settlement, whilst the Euro equivalent is up to \$2.20/bbl from \$1.85/bbl. The HSFO Euro crack is going bid in this morning's trading.

Singapore 10ppm gasoil has crept back into backwardation down the curve, into mid 2024.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	284.66	257.41	-198.00	-137.00	87
Jul23	285.22	259.05	-201.75	-145.50	83
Aug23	289.91	264.06	-206.25	-153.50	84
Sep23	296.91	271.06	-211.25	-160.00	86
Oct23	302.29	277.56	-213.25	-163.25	89
Nov23	302.43	279.82	-212.25	-164.75	90
Q3-23	290.50	265.29	-206.25	-153.50	84
Q4-23	302.00	278.81	-212.50	-164.00	90
Q1-24	297.00	281.09	-209.50	-167.50	88
Q2-24	291.50	278.50	-206.25	-168.50	85
CAL24	292.75	282.25	-205.25	-171.25	88

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

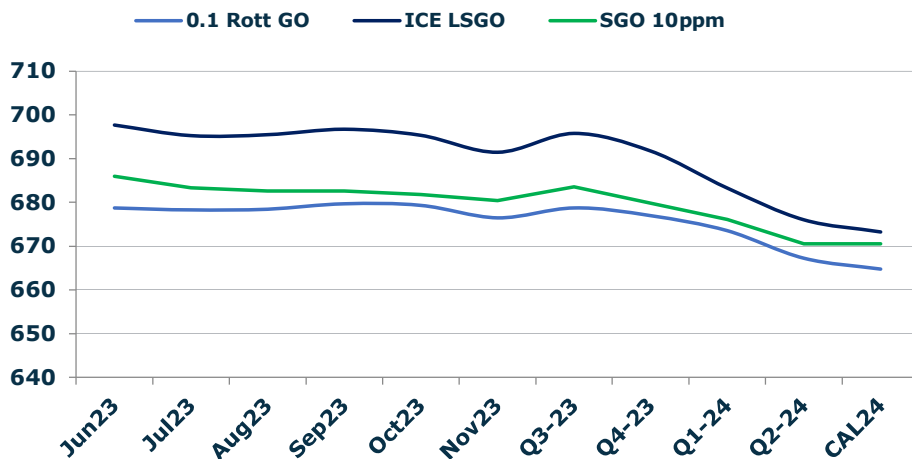
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	4.25	6.25	11.00
Jul23/Aug23	4.50	5.75	4.25	8.75
Aug23/Sep23	5.75	7.00	3.75	6.50
Sep23/Oct23	6.75	7.25	3.50	4.00
Oct23/Nov23	4.00	3.75	2.75	3.00
Q3-23/Q4-23	17.25	5.25	10.25	14.25
Q4-23/Q1-24	6.00	7.50	5.50	7.25
Q1-24/Q2-24	3.00	-1.75	4.00	6.50
CAL24/CAL25	6.00	2.25	5.0	11.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	678.7	686.0	697.7
Jul23	678.3	683.4	695.3
Aug23	678.5	682.6	695.5
Sep23	679.7	682.6	696.7
Oct23	679.3	681.9	695.3
Nov23	676.5	680.4	691.5
Q3-23	678.8	683.5	695.8
Q4-23	677.0	679.8	691.8
Q1-24	673.5	676.1	683.3
Q2-24	667.3	670.5	676.0
CAL24	664.8	670.5	673.3

## EW SPREAD

	EW380	EW0.5%
Jun23	15.50	49.20
Jul23	14.25	44.45
Aug23	13.00	39.95
Sep23	11.75	37.20
Oct23	11.25	36.70
Nov23	11.50	36.45
Q3-23	13.00	40.50
Q4-23	11.25	36.50
Q1-24	8.75	34.75
Q2-24	7.50	32.25
CAL24	8.25	31.25



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