

18 May 2023

### Oil and Energy Market News

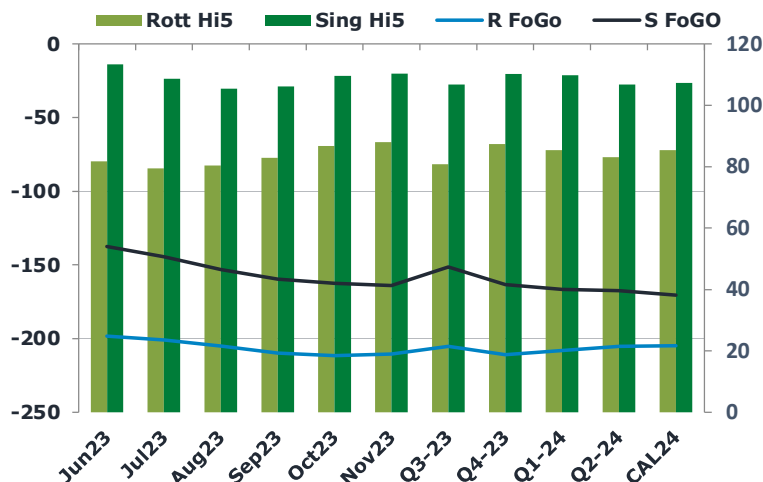
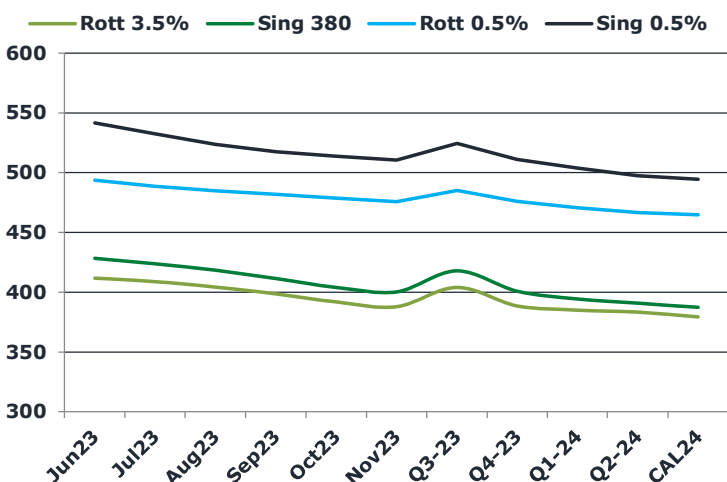
Oil prices dropped this afternoon as traders edged on the side of caution with regards to the talks in the US over raising the debt ceiling. Brent crude futures tumbled to lows of the day at \$75.71/bbl from a settlement just shy of 77 dollars. The drop was helped along by the dollar hitting a new seven week peak today.

Global oil demand surged by 3 million barrels in March compared to February, hitting the highest level on record, spearheaded by China and the United States.

### Brent

76.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	411.80	428.30	493.40	541.65	113
Jul23	408.80	423.80	488.15	532.40	109
Aug23	404.30	418.30	484.65	523.65	105
Sep23	398.55	411.30	481.40	517.40	106
Oct23	391.80	404.05	478.40	513.65	110
Nov23	387.80	400.30	475.65	510.65	110
Q3-23	404.00	417.75	484.75	524.50	107
Q4-23	388.50	400.75	475.75	511.00	110
Q1-24	385.00	394.25	470.25	504.00	110
Q2-24	383.25	390.75	466.25	497.50	107
CAL24	379.25	387.25	464.50	494.50	107



### Fuel Oil Market News

A turbulent day in the fuel oil market, defined by falling crude and chaotic VLSFO cracks. The Sing 0.5% crack traded a range of a whopping \$1.40 today, touching highs of \$10.40/bbl early this morning, but tumbling down to lows of \$9.00/bbl in the afternoon.

Front months Sing 0.5% spreads followed a similar pattern and traded very actively today, with almost 600kt printing in the broker market alone for the Jun23/Jul23 contract, as well as 650kt printing in the Jul23/Aug23.

China exported 620,000 tonnes of diesel in April, the lowest monthly volume since July last year according to General Administration of Customs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	279.83	250.83	-198.25	-137.50	82
Jul23	280.47	253.09	-201.00	-144.50	79
Aug23	285.33	258.37	-205.00	-153.00	80
Sep23	292.58	265.52	-209.75	-159.50	83
Oct23	298.12	272.17	-211.50	-162.50	87
Nov23	298.30	274.43	-210.50	-164.00	88
Q3-23	286.00	258.34	-205.25	-151.50	81
Q4-23	298.00	273.48	-210.75	-163.25	87
Q1-24	293.25	276.25	-208.00	-166.50	85
Q2-24	288.25	274.16	-205.25	-167.50	83
CAL24	290.00	277.66	-204.75	-170.50	85

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

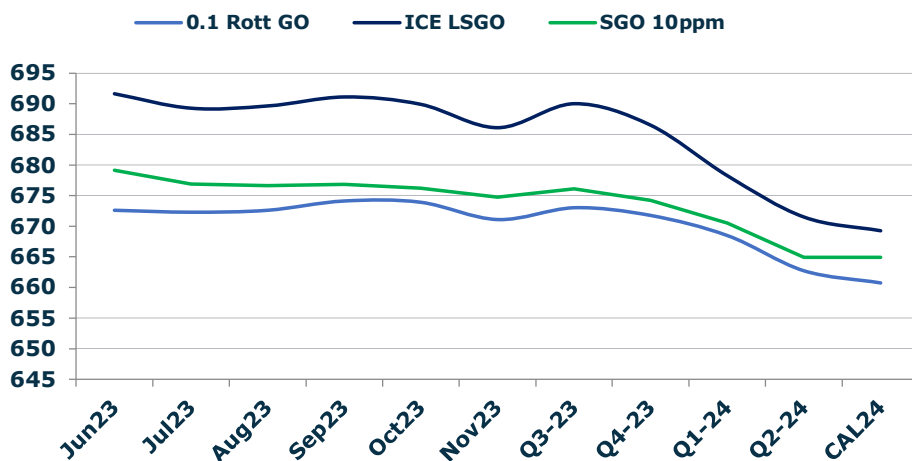
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	4.50	5.25	9.25
Jul23/Aug23	4.50	5.50	3.50	8.75
Aug23/Sep23	5.75	7.00	3.25	6.25
Sep23/Oct23	6.75	7.25	3.00	3.75
Oct23/Nov23	4.00	3.75	2.75	3.00
Q3-23/Q4-23	17.00	5.25	9.00	13.50
Q4-23/Q1-24	6.50	7.50	5.50	7.00
Q1-24/Q2-24	3.50	-1.75	4.00	6.50
CAL24/CAL25	6.00	2.25	2.8	8.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	672.6	679.1	691.6
Jul23	672.3	676.9	689.3
Aug23	672.6	676.7	689.6
Sep23	674.1	676.8	691.1
Oct23	673.9	676.2	689.9
Nov23	671.1	674.7	686.1
Q3-23	673.0	676.1	690.0
Q4-23	671.8	674.2	686.5
Q1-24	668.5	670.5	678.3
Q2-24	662.8	664.9	671.5
CAL24	660.8	664.9	669.3

### EW SPREAD

	EW380	EW0.5%
Jun23	16.50	48.25
Jul23	15.00	44.25
Aug23	14.00	39.00
Sep23	12.75	36.00
Oct23	12.25	35.25
Nov23	12.50	35.00
Q3-23	13.75	39.75
Q4-23	12.25	35.25
Q1-24	9.25	33.75
Q2-24	7.50	31.25
CAL24	8.50	30.00



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