



Fuel Oil Daily Morning Report

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19 May 2023

Oil and Energy Market News

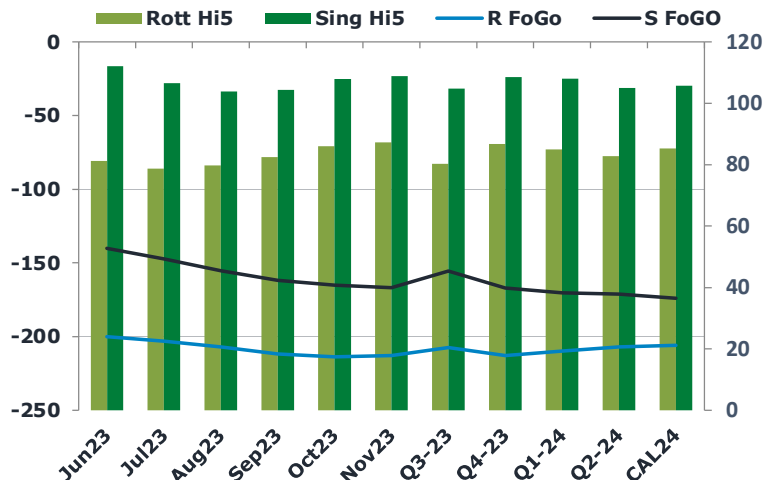
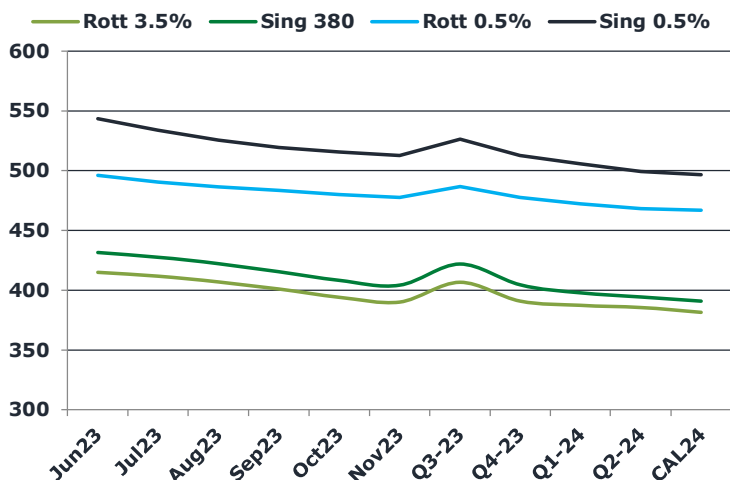
Brent crude Jul23 futures settled last night at \$75.86/bbl and is again seeing some strength this morning, trading about \$3.00/bbl above the lows from the start of this week on optimism that talks can result in a raising of the US debt ceiling and will prevent a default.

Worries regarding global demand growth with uncertainty over future US Fed rate hikes have combined with a potential weaker than expected recovery in China are still providing downside pressure and limiting gains.

Brent

76.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	414.85	431.35	496.10	543.45	112
Jul23	411.60	427.35	490.35	533.95	107
Aug23	406.85	421.85	486.60	525.70	104
Sep23	400.85	415.10	483.35	519.45	104
Oct23	394.10	407.85	480.10	515.70	108
Nov23	390.10	403.85	477.35	512.70	109
Q3-23	406.50	421.50	486.75	526.25	105
Q4-23	390.75	404.25	477.50	512.75	109
Q1-24	387.25	397.75	472.25	505.75	108
Q2-24	385.50	394.25	468.25	499.25	105
CAL24	381.50	390.75	466.75	496.50	106



Fuel Oil Market News

Fuel cracks are flat this morning, having been very choppy yesterday. We are marking:

- Sing 0.5% crack: \$9.35/bbl
- Euro 0.5% crack: \$1.80/bbl
- Rotterdam 3.5% barges crack: -\$11.15/mt

The Sing 380cst spreads are trading actively this morning, particularly in the Jun23/Jul23 and Jul23/Aug23 contracts – printing in size in the broker market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	281.19	252.19	-200.00	-140.00	81
Jul23	281.84	253.96	-203.00	-147.25	79
Aug23	286.82	259.08	-207.00	-155.25	80
Sep23	294.37	265.98	-211.75	-161.75	83
Oct23	299.78	272.79	-213.75	-165.00	86
Nov23	299.88	275.67	-212.75	-166.75	87
Q3-23	287.50	260.18	-207.25	-155.50	80
Q4-23	299.50	275.56	-212.75	-167.00	87
Q1-24	294.75	278.34	-209.75	-170.25	85
Q2-24	289.75	276.25	-207.00	-171.25	83
CAL24	291.25	279.75	-206.00	-174.00	85

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TIME SPREADS FUEL

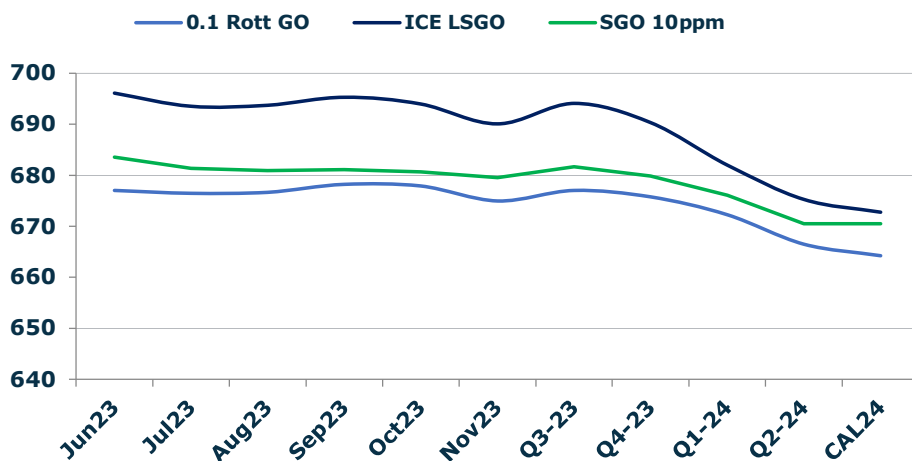
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	4.00	5.75	9.50
Jul23/Aug23	4.75	5.50	3.75	8.25
Aug23/Sep23	6.00	6.75	3.25	6.25
Sep23/Oct23	6.75	7.25	3.25	3.75
Oct23/Nov23	4.00	4.00	2.75	3.00
Q3-23/Q4-23	17.25	5.25	9.25	13.50
Q4-23/Q1-24	6.50	7.50	5.25	7.00
Q1-24/Q2-24	3.50	-1.75	4.00	6.50
CAL24/CAL25	6.00	3.00	3.3	7.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	677.0	683.5	696.0
Jul23	676.4	681.3	693.4
Aug23	676.7	680.9	693.7
Sep23	678.2	681.1	695.2
Oct23	677.9	680.6	693.9
Nov23	675.0	679.5	690.0
Q3-23	677.0	681.7	694.0
Q4-23	675.8	679.8	690.3
Q1-24	672.3	676.1	682.0
Q2-24	666.5	670.5	675.3
CAL24	664.3	670.5	672.8

EW SPREAD

	EW380	EW0.5%
Jun23	16.50	47.35
Jul23	15.75	43.60
Aug23	15.00	39.10
Sep23	14.25	36.10
Oct23	13.75	35.60
Nov23	13.75	35.35
Q3-23	15.00	39.50
Q4-23	13.50	35.25
Q1-24	10.50	33.50
Q2-24	8.75	31.00
CAL24	9.00	29.75



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