



Fuel Oil Daily Evening Report

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19 May 2023

Oil and Energy Market News

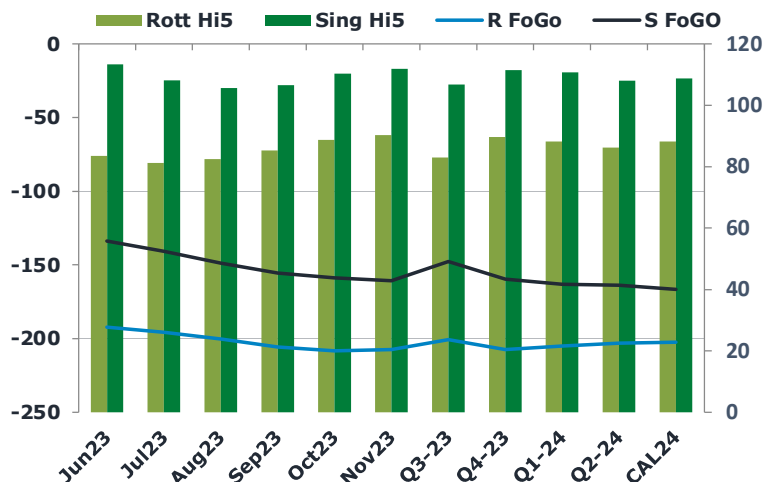
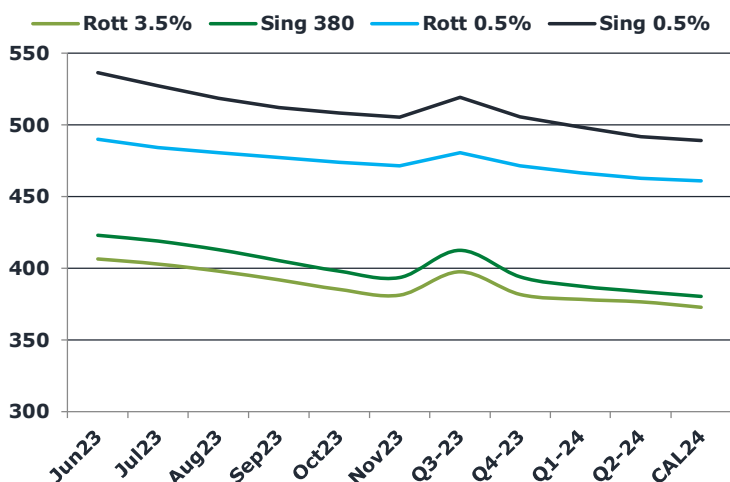
Predictions for the direction of oil prices have become oddly polarised, with economists turning more bullish despite a currently bearish market. The forecasts of energy economists are not parallel with the actions of speculative traders. Despite banking fears and the debt ceiling discussion, it's hard to find a proper justification for the growing bearishness in the oil markets.

This afternoon, Brent crude Jul23 futures eased back from the highs of the day with prices falling back from near the technical resistance levels at the 10 May high of 77.60\$/bbl.

Brent

75.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	406.45	422.95	489.95	536.30	113
Jul23	402.95	418.95	484.20	527.05	108
Aug23	397.95	412.95	480.45	518.55	106
Sep23	391.95	405.45	477.20	512.05	107
Oct23	385.20	397.95	473.95	508.30	110
Nov23	381.20	393.45	471.45	505.30	112
Q3-23	397.50	412.50	480.50	519.25	107
Q4-23	381.75	394.00	471.50	505.50	112
Q1-24	378.25	387.50	466.50	498.25	111
Q2-24	376.50	383.75	462.75	491.75	108
CAL24	372.75	380.25	461.00	489.00	109



Fuel Oil Market News

Shanghai came in sellers of the Jul23 Singapore VLSFO during the arbitrage window, whilst being buyers of the Aug23 Sing 380cst.

Euro 0.5% crack was very illiquid today, not trading at all until 1615 GMT and printing 10 cents stronger than a \$1.81/bbl settlement as we approach the close. Sing 0.5% crack is marginally weaker at \$9.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	275.80	247.05	-192.25	-133.75	84
Jul23	277.03	248.82	-195.75	-140.75	81
Aug23	282.84	254.44	-200.25	-148.75	83
Sep23	291.08	262.09	-205.75	-155.50	85
Oct23	297.02	269.14	-208.25	-158.75	89
Nov23	297.52	272.53	-207.25	-160.75	90
Q3-23	283.75	254.28	-200.75	-147.50	83
Q4-23	297.25	270.91	-207.50	-159.50	90
Q1-24	293.25	273.69	-205.00	-163.00	88
Q2-24	289.25	271.85	-203.00	-163.75	86
CAL24	290.75	275.35	-202.50	-166.50	88

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TIME SPREADS FUEL

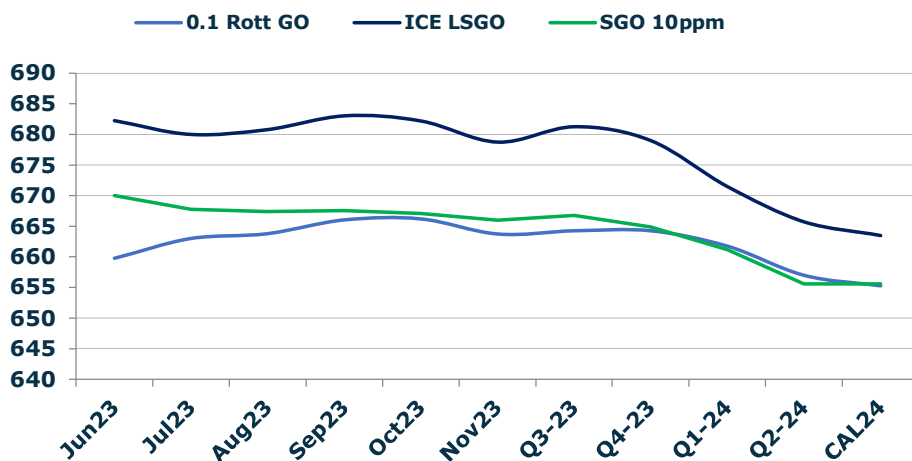
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.50	4.00	5.75	9.25
Jul23/Aug23	5.00	6.00	3.75	8.50
Aug23/Sep23	6.00	7.50	3.25	6.50
Sep23/Oct23	6.75	7.50	3.25	3.75
Oct23/Nov23	4.00	4.50	2.50	3.00
Q3-23/Q4-23	18.50	5.25	9.00	13.75
Q4-23/Q1-24	6.50	7.50	5.00	7.25
Q1-24/Q2-24	3.75	-1.75	3.75	6.50
CAL24/CAL25	6.00	3.00	6.3	10.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	659.8	670.0	682.3
Jul23	663.0	667.8	680.0
Aug23	663.8	667.4	680.8
Sep23	666.0	667.5	683.0
Oct23	666.2	667.1	682.2
Nov23	663.7	666.0	678.7
Q3-23	664.3	666.8	681.3
Q4-23	664.3	664.9	679.0
Q1-24	661.8	661.2	671.5
Q2-24	657.0	655.6	665.8
CAL24	655.3	655.6	663.5

EW SPREAD

	EW380	EW0.5%
Jun23	16.50	46.35
Jul23	16.00	42.85
Aug23	15.00	38.10
Sep23	13.50	34.85
Oct23	12.75	34.35
Nov23	12.25	33.85
Q3-23	15.00	38.75
Q4-23	12.25	34.00
Q1-24	9.25	31.75
Q2-24	7.25	29.00
CAL24	9.00	28.00



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