



Fuel Oil Daily Morning Report

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22 May 2023

Oil and Energy Market News

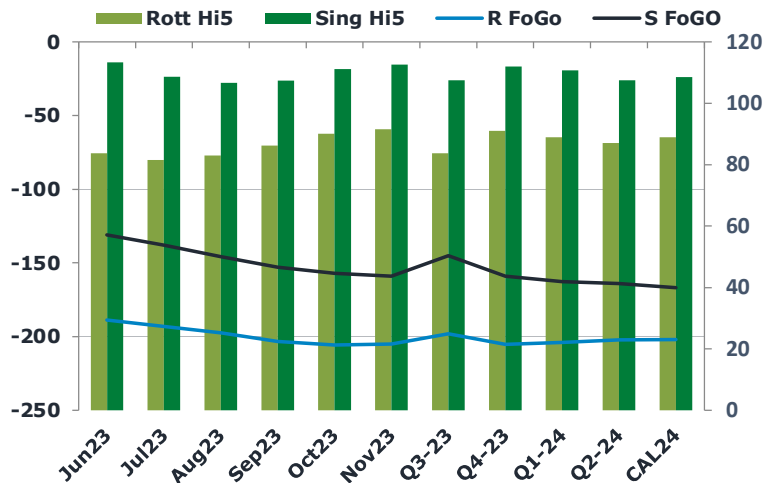
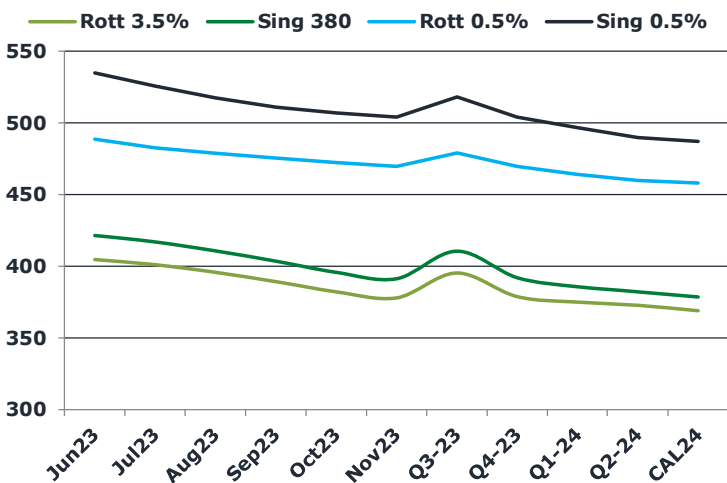
Brent crude futures are slightly softer this morning, down from Friday's settlement of \$75.58/bbl, as caution around U.S. debt ceiling talks and concerns about demand recovery in China offset support from lower supplies coming from OPEC+ and Canada.

Last week, oil managed its first week of gains since mid-April. ICE Brent futures settled 1.9% higher on the week, which has left it trading above US\$75/bbl on Friday evening.

Brent

75.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	404.75	421.50	488.55	534.90	113
Jul23	401.00	417.00	482.55	525.65	109
Aug23	395.75	410.75	478.80	517.40	107
Sep23	389.25	403.50	475.55	510.90	107
Oct23	382.25	395.75	472.30	506.90	111
Nov23	378.00	391.25	469.55	503.90	113
Q3-23	395.25	410.50	479.00	518.00	108
Q4-23	378.75	392.00	469.75	504.00	112
Q1-24	375.00	385.75	464.00	496.50	111
Q2-24	372.75	382.25	459.75	489.75	108
CAL24	369.00	378.50	458.00	487.00	109



Fuel Oil Market News

On the higher Brent, Rotterdam 3.5% barges crack is softening this morning, down 30 cents from the Friday settlement of -\$11.20/mt. VLSFO cracks are flat on the day, so far.

Singapore 10ppm gasoil spreads are trading actively this morning, with decent size printing on the Jul23/Aug23 contract in the broker market at \$0.05/bbl – flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	272.67	244.42	-188.75	-131.00	84
Jul23	274.53	246.53	-193.00	-138.00	82
Aug23	280.67	252.41	-197.50	-145.75	83
Sep23	289.49	260.03	-203.25	-152.75	86
Oct23	295.80	268.08	-205.75	-157.00	90
Nov23	296.59	271.76	-205.00	-159.00	92
Q3-23	281.75	252.55	-198.00	-145.00	84
Q4-23	296.25	271.05	-205.25	-159.00	91
Q1-24	292.75	273.58	-203.75	-162.75	89
Q2-24	289.25	271.49	-202.25	-164.00	87
CAL24	291.00	275.24	-202.00	-166.75	89

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TIME SPREADS FUEL

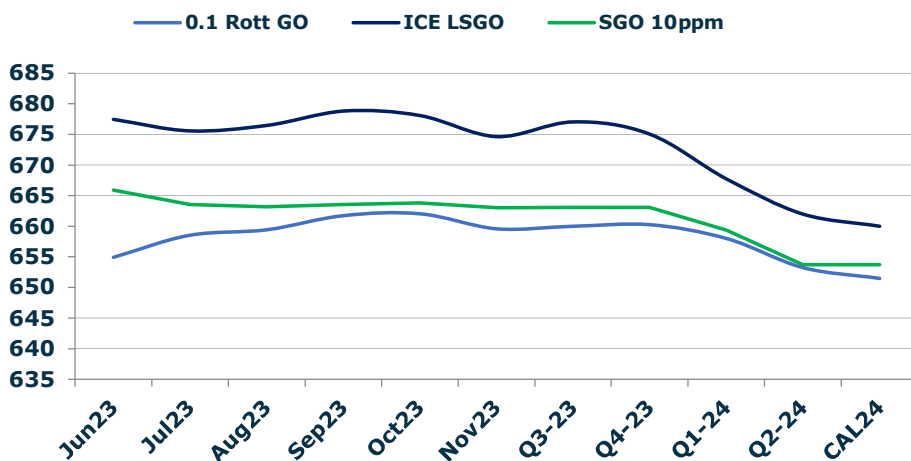
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.75	4.50	6.00	9.25
Jul23/Aug23	5.25	6.25	3.75	8.25
Aug23/Sep23	6.50	7.25	3.25	6.50
Sep23/Oct23	7.00	7.75	3.25	4.00
Oct23/Nov23	4.25	4.50	2.75	3.00
Q3-23/Q4-23	18.50	5.25	9.25	14.00
Q4-23/Q1-24	6.25	7.50	5.75	7.50
Q1-24/Q2-24	3.50	-1.75	4.25	6.75
CAL24/CAL25	6.00	5.75	6.5	10.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	654.9	665.9	677.4
Jul23	658.5	663.5	675.5
Aug23	659.4	663.2	676.4
Sep23	661.7	663.5	678.7
Oct23	662.1	663.8	678.1
Nov23	659.6	663.0	674.6
Q3-23	660.0	663.1	677.0
Q4-23	660.3	663.1	675.0
Q1-24	658.0	659.3	667.8
Q2-24	653.3	653.7	662.0
CAL24	651.5	653.7	660.0

EW SPREAD

	EW380	EW0.5%
Jun23	16.75	46.35
Jul23	16.00	43.10
Aug23	15.00	38.60
Sep23	14.25	35.35
Oct23	13.50	34.60
Nov23	13.25	34.35
Q3-23	15.25	39.00
Q4-23	13.25	34.25
Q1-24	10.75	32.50
Q2-24	9.50	30.00
CAL24	10.00	29.00



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