



# Fuel Oil Daily Evening Report

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22 May 2023

## Oil and Energy Market News

Nigeria has opened the Dangote refinery today, the biggest in the country, with an output capacity of 650,000 barrels per day. According to Nigerian media, this is enough to cover the entirety of the country's fuel demand.

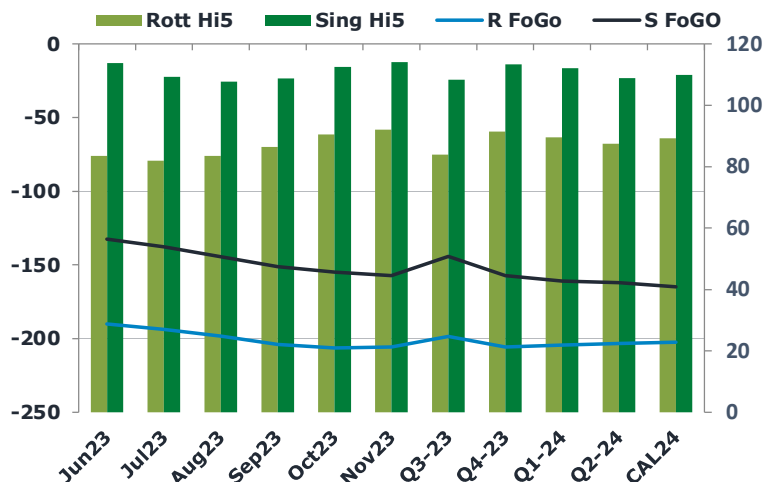
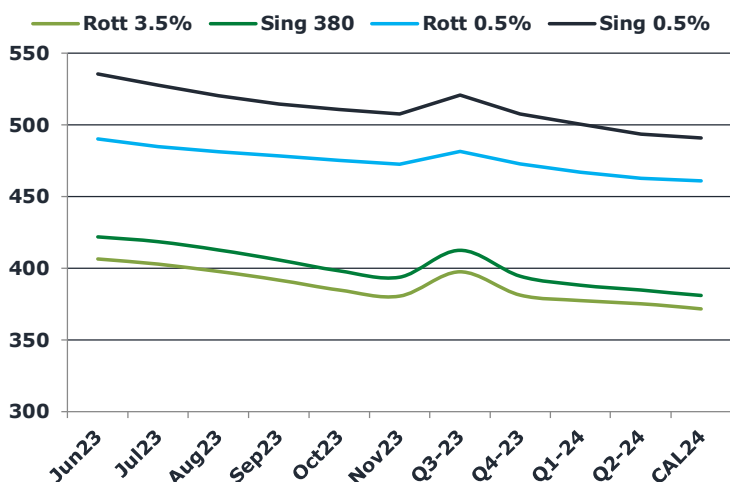
OPEC nations are likely to act during their next meeting on 3-4 June amid current the speculative trading patterns of heavy short selling, Standard Chartered analysts Paul Horsnell and Emily Ashford said.

Brent crude futures settled on Friday at \$75.58/bbl.

## Brent

75.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	406.55	421.80	490.05	535.45	114
Jul23	402.80	418.55	484.80	527.70	109
Aug23	397.80	412.80	481.30	520.45	108
Sep23	391.80	405.80	478.30	514.45	109
Oct23	384.80	398.30	475.30	510.70	112
Nov23	380.55	393.80	472.55	507.70	114
Q3-23	397.50	412.50	481.50	520.75	108
Q4-23	381.25	394.50	472.75	507.75	113
Q1-24	377.50	388.25	467.00	500.25	112
Q2-24	375.25	384.75	462.75	493.50	109
CAL24	371.75	381.00	461.00	490.75	110



## Fuel Oil Market News

Sing 0.5% time spreads were well offered today, being sold down \$1.50 in the front Jun23/Jul23 contract and \$1.25 in the Jul23/Aug23.

Rotterdam 3.5% barges crack softened by 55 cents, trading at -\$11.75/mt as we approach UK market close.

The front month Singapore Hi5 spread has been trading fairly actively from Friday, printing around the \$114/mt mark throughout the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	273.58	246.08	-190.00	-132.50	84
Jul23	275.65	246.87	-193.75	-137.75	82
Aug23	281.78	252.24	-198.25	-144.50	84
Sep23	290.28	259.62	-203.75	-151.00	87
Oct23	296.71	267.41	-206.25	-155.00	91
Nov23	297.62	271.10	-205.50	-157.25	92
Q3-23	282.50	252.41	-198.50	-144.25	84
Q4-23	297.25	270.41	-205.75	-157.25	92
Q1-24	294.00	272.94	-204.50	-161.00	90
Q2-24	290.75	270.85	-203.25	-162.00	88
CAL24	291.75	274.60	-202.50	-164.75	89

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

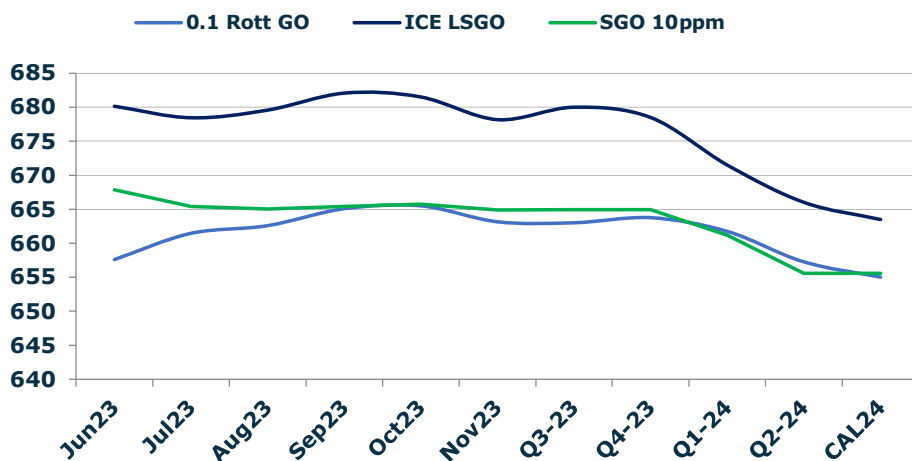
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.75	3.25	5.25	7.75
Jul23/Aug23	5.00	5.75	3.50	7.25
Aug23/Sep23	6.00	7.00	3.00	6.00
Sep23/Oct23	7.00	7.50	3.00	3.75
Oct23/Nov23	4.25	4.50	2.75	3.00
Q3-23/Q4-23	18.00	5.25	8.75	13.00
Q4-23/Q1-24	6.25	7.50	5.75	7.50
Q1-24/Q2-24	3.50	-1.75	4.25	6.75
CAL24/CAL25	6.00	5.75	6.8	11.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	657.6	667.9	680.1
Jul23	661.4	665.4	678.4
Aug23	662.6	665.0	679.6
Sep23	665.1	665.4	682.1
Oct23	665.5	665.7	681.5
Nov23	663.2	664.9	678.2
Q3-23	663.0	664.9	680.0
Q4-23	663.8	664.9	678.5
Q1-24	661.8	661.2	671.5
Q2-24	657.3	655.6	666.0
CAL24	655.0	655.6	663.5

### EW SPREAD

	EW380	EW0.5%
Jun23	15.25	45.40
Jul23	15.75	42.90
Aug23	15.00	39.15
Sep23	14.00	36.15
Oct23	13.50	35.40
Nov23	13.25	35.15
Q3-23	15.00	39.25
Q4-23	13.25	35.00
Q1-24	10.75	33.25
Q2-24	9.50	30.75
CAL24	10.00	29.75



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