



Fuel Oil Daily Evening Report

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23 May 2023

Oil and Energy Market News

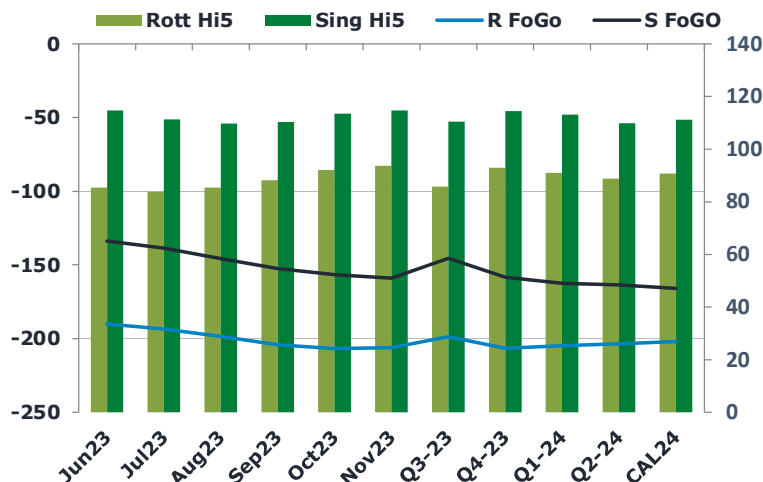
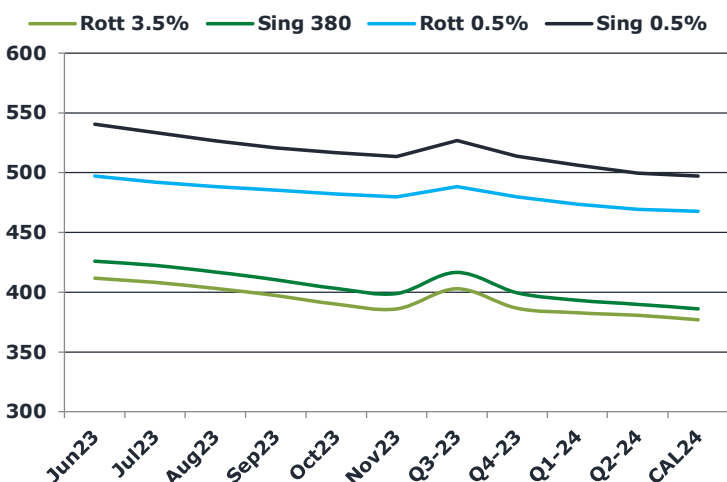
Brent crude futures have been rallying this afternoon. One potential reason could be worries that OPEC nations are likely to act during their next meeting on 3rd-4th June. This is due to current speculative trading patterns of heavy short selling that have caused the Saudi Energy Minister Prince Abdulaziz bin Salman to say at the Qatar Economic Forum that oil short-sellers should watch out. "I keep advising them that they will be ouching — they did ouch in April. I would just tell them: Watch out."

The intraday high, so far, is \$77.58/bbl in the front month future.

Brent

77.27

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	411.60	425.85	497.00	540.50	115
Jul23	408.10	422.35	492.00	533.50	111
Aug23	403.10	416.85	488.50	526.50	110
Sep23	397.10	410.35	485.25	520.50	110
Oct23	390.10	403.10	482.25	516.50	113
Nov23	385.85	398.85	479.50	513.50	115
Q3-23	402.75	416.50	488.50	526.75	110
Q4-23	386.50	399.50	479.50	513.75	114
Q1-24	382.75	393.25	473.75	506.25	113
Q2-24	380.50	389.75	469.25	499.50	110
CAL24	377.00	386.00	467.75	497.00	111



Fuel Oil Market News

The Asian low sulfur fuel oil market structure was seen weakening May 23 as sentiment was turning increasingly bearish with more near-term supplies coming into the region. This was reflected in the weaker Sing 0.5% crack today that dropped by 50 cents from yesterday's settlement, to trade last at \$7.95/bbl in the front month.

Sing 0.5% spreads were well offered today, trading down to as low as \$6.50/mt in the front contract but bouncing slightly to print at \$7.00/mt in size in the latter part of the afternoon – down from \$7.75/mt previous settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	275.32	248.32	-190.00	-133.75	85
Jul23	277.35	249.58	-193.50	-138.50	84
Aug23	283.78	255.38	-198.50	-145.75	85
Sep23	292.35	262.62	-204.25	-152.50	88
Oct23	298.79	270.25	-206.75	-156.75	92
Nov23	299.78	273.53	-206.25	-159.00	94
Q3-23	284.50	255.86	-198.75	-145.50	86
Q4-23	299.50	272.86	-206.50	-158.50	93
Q1-24	295.75	275.39	-204.75	-162.50	91
Q2-24	292.25	273.30	-203.50	-163.50	89
CAL24	292.75	277.05	-202.00	-166.00	91

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TIME SPREADS FUEL

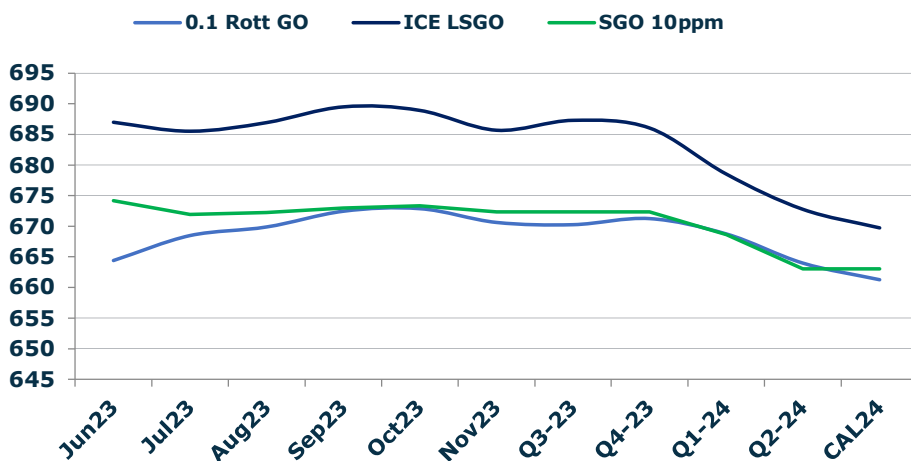
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.50	3.50	5.00	7.00
Jul23/Aug23	5.00	5.50	3.50	7.00
Aug23/Sep23	6.00	6.50	3.25	6.00
Sep23/Oct23	7.00	7.25	3.00	4.00
Oct23/Nov23	4.25	4.25	2.75	3.00
Q3-23/Q4-23	17.00	5.25	9.00	13.00
Q4-23/Q1-24	6.25	7.50	5.75	7.50
Q1-24/Q2-24	3.50	-1.75	4.50	6.75
CAL24/CAL25	6.00	5.75	7.3	11.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	664.4	674.2	686.9
Jul23	668.5	671.9	685.5
Aug23	669.9	672.2	686.9
Sep23	672.5	673.0	689.5
Oct23	672.9	673.3	688.9
Nov23	670.6	672.4	685.6
Q3-23	670.3	672.4	687.3
Q4-23	671.3	672.4	686.0
Q1-24	668.8	668.6	678.5
Q2-24	664.0	663.1	672.8
CAL24	661.3	663.1	669.8

EW SPREAD

	EW380	EW0.5%
Jun23	14.25	43.50
Jul23	14.25	41.50
Aug23	13.75	38.00
Sep23	13.25	35.25
Oct23	13.00	34.25
Nov23	13.00	34.00
Q3-23	13.75	38.25
Q4-23	13.00	34.25
Q1-24	10.50	32.50
Q2-24	9.25	30.25
CAL24	9.50	29.25



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