



Fuel Oil Daily Morning Report

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24 May 2023

Oil and Energy Market News

API weekly US oil stockpile data released yesterday evening as follows:

- Crude -6.8mmbbl
- Gasoline -6.4mmbbl
- Distillate -1.77mmbbl
- Cushing +1.7mmbbl

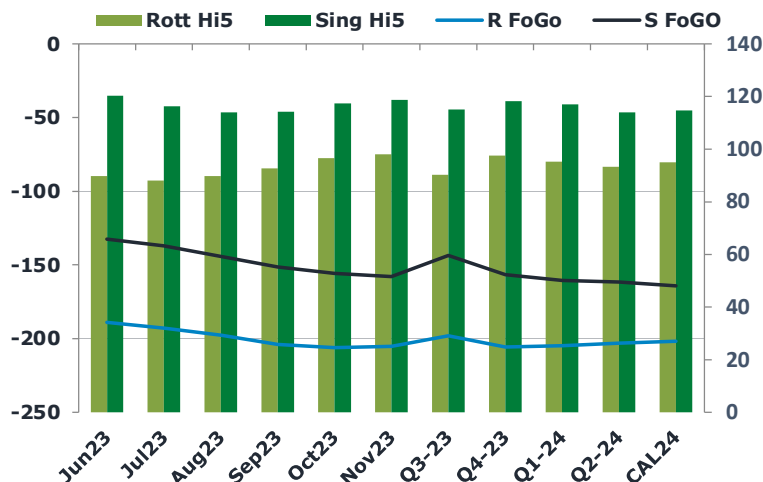
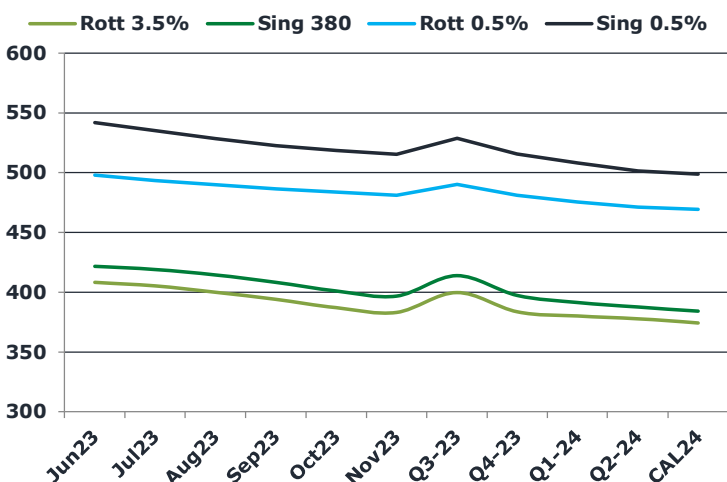
The significant draw in inventories of crude and products, along with bullish comments from Saudi's energy minister saw Brent crude futures settle higher yesterday at \$76.84/bbl.

This morning, crude continues to rally as the market spotlight is stolen by Saudi telling oil short sellers to "watch out".

Brent

77.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	408.20	421.70	498.05	541.90	120
Jul23	405.20	418.95	493.30	535.15	116
Aug23	399.95	414.45	489.80	528.40	114
Sep23	393.95	408.20	486.55	522.40	114
Oct23	386.95	400.95	483.55	518.40	117
Nov23	382.95	396.70	481.05	515.40	119
Q3-23	399.75	413.75	490.00	528.75	115
Q4-23	383.50	397.25	481.00	515.50	118
Q1-24	380.00	391.25	475.25	508.25	117
Q2-24	377.75	387.50	471.00	501.50	114
CAL24	374.25	384.00	469.25	498.75	115



Fuel Oil Market News

Higher Brent has seen Rotterdam 3.5% barges crack tank to below the -\$13/mt mark this morning. VLSFO cracks are fairly flat on the day.

Singapore fuel spreads are continuing to get sold in the front, with the VLSFO Jun23/Jul23 trading last at \$6.75/mt and the HSFO Jul23/Aug23 printing 50 cents lower than settlement and offered on.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	278.88	252.63	-189.00	-132.50	90
Jul23	280.76	253.15	-192.75	-137.00	88
Aug23	287.63	258.17	-197.75	-144.25	90
Sep23	296.25	265.69	-203.75	-151.50	93
Oct23	302.69	273.16	-206.00	-155.75	97
Nov23	303.43	276.52	-205.25	-157.75	98
Q3-23	288.25	258.61	-198.00	-143.50	90
Q4-23	303.25	275.11	-205.75	-156.75	98
Q1-24	300.00	277.39	-204.75	-160.50	95
Q2-24	296.25	275.55	-203.00	-161.50	93
CAL24	296.75	279.05	-201.75	-164.25	95

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TIME SPREADS FUEL

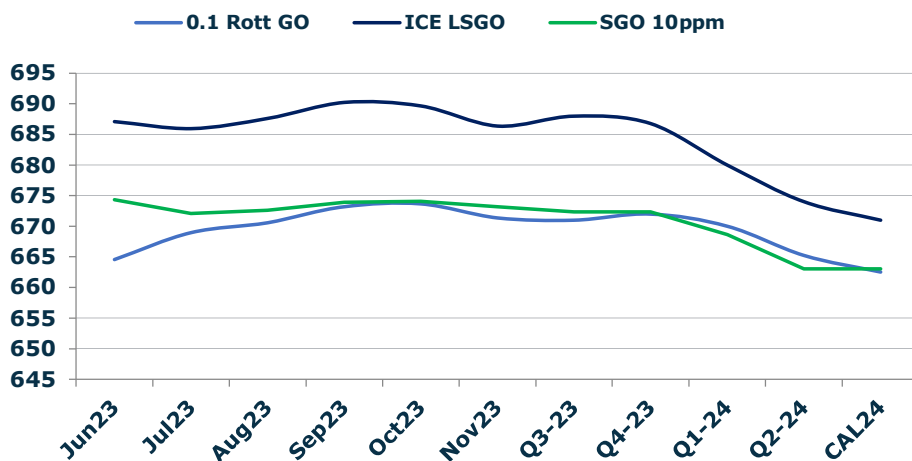
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.00	2.75	4.75	6.75
Jul23/Aug23	5.25	4.50	3.50	6.75
Aug23/Sep23	6.00	6.25	3.25	6.00
Sep23/Oct23	7.00	7.25	3.00	4.00
Oct23/Nov23	4.00	4.25	2.50	3.00
Q3-23/Q4-23	16.50	5.25	9.00	13.25
Q4-23/Q1-24	6.00	7.50	5.75	7.25
Q1-24/Q2-24	3.75	-1.75	4.25	6.75
CAL24/CAL25	6.00	5.75	11.5	14.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	664.6	674.3	687.1
Jul23	669.0	672.1	686.0
Aug23	670.6	672.6	687.6
Sep23	673.2	673.9	690.2
Oct23	673.6	674.1	689.6
Nov23	671.4	673.2	686.4
Q3-23	671.0	672.4	688.0
Q4-23	672.0	672.4	686.8
Q1-24	670.0	668.6	680.0
Q2-24	665.3	663.1	674.0
CAL24	662.5	663.1	671.0

EW SPREAD

	EW380	EW0.5%
Jun23	13.50	43.85
Jul23	13.75	41.85
Aug23	14.50	38.60
Sep23	14.25	35.85
Oct23	14.00	34.85
Nov23	13.75	34.35
Q3-23	14.00	38.75
Q4-23	13.75	34.50
Q1-24	11.25	33.00
Q2-24	9.75	30.50
CAL24	9.00	29.50



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