



Fuel Oil Daily Evening Report

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24 May 2023

Oil and Energy Market News

US DoE Oil Inventories (W/W) 19-May were released as follows:

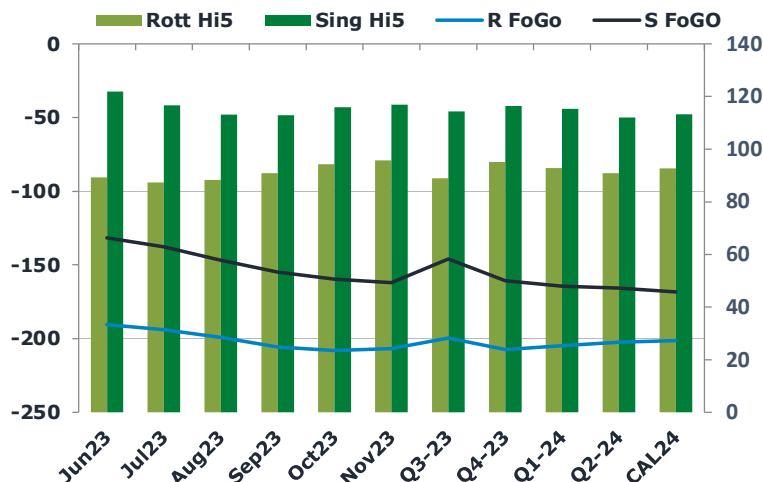
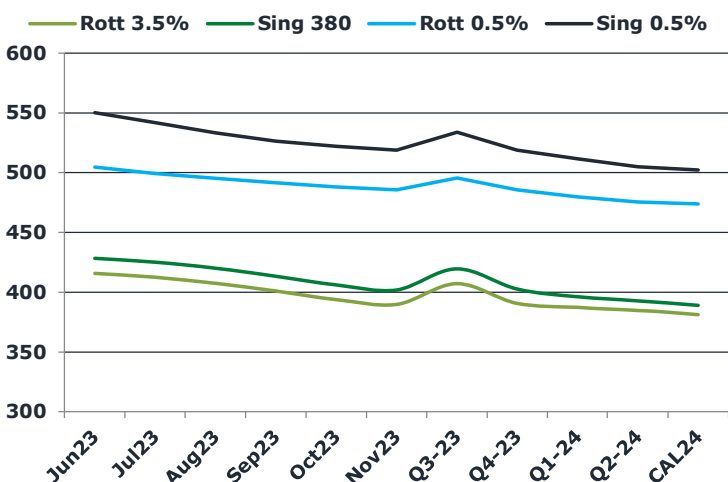
- Crude: -12456K (exp 2000K; prev 5040K)
- Distillate: -561K (exp 500K; prev 80K)
- Cushing OK Crude: +1762K (prev +1461K)
- Gasoline: -2053K (exp -1600; prev -1381K)
- Refinery Utilization: -0.30% (est 0.60%; prev 1.00%)

This enormous draw in US crude inventories caused Brent crude futures to immediately spike 80 cents at 1530 BST. Shortly after, the contract went on to trade the highs of the day so far at \$78.66/bbl.

Brent

78.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	415.35	428.35	504.55	550.25	122
Jul23	412.10	425.10	499.30	541.75	117
Aug23	407.10	420.10	495.30	533.25	113
Sep23	400.85	413.35	491.55	526.25	113
Oct23	393.85	406.10	488.05	522.00	116
Nov23	389.85	401.85	485.55	518.75	117
Q3-23	406.75	419.50	495.50	533.75	114
Q4-23	390.50	402.50	485.50	519.00	117
Q1-24	387.00	396.25	479.75	511.50	115
Q2-24	384.75	392.75	475.50	504.75	112
CAL24	381.25	389.00	473.75	502.25	113



Fuel Oil Market News

Fuel oil markets rallied today, with the Sing 0.5% crack soaring almost a dollar higher than settlement, hitting a high of \$8.88/bbl. Euro 0.5% also strengthened, although amid illiquidity, to trade \$1.50/bbl as we approach UK market close.

Sing 0.5% spreads widened dramatically in the front, trading across a \$2.50 range today in the Jun23/Jul23 contract, with the high being at \$9.00/mt from a settlement of \$7.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	279.69	253.44	-190.50	-131.50	89
Jul23	281.18	254.46	-194.00	-137.75	87
Aug23	287.53	259.98	-199.25	-146.75	88
Sep23	296.09	267.99	-205.50	-155.00	91
Oct23	302.16	275.47	-208.00	-159.50	94
Nov23	302.54	278.82	-206.75	-162.00	96
Q3-23	288.25	260.31	-199.50	-146.00	89
Q4-23	302.25	277.31	-207.25	-160.75	95
Q1-24	297.50	279.84	-204.75	-164.50	93
Q2-24	293.25	277.75	-202.50	-165.75	91
CAL24	293.75	281.50	-201.25	-168.25	93

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TIME SPREADS FUEL

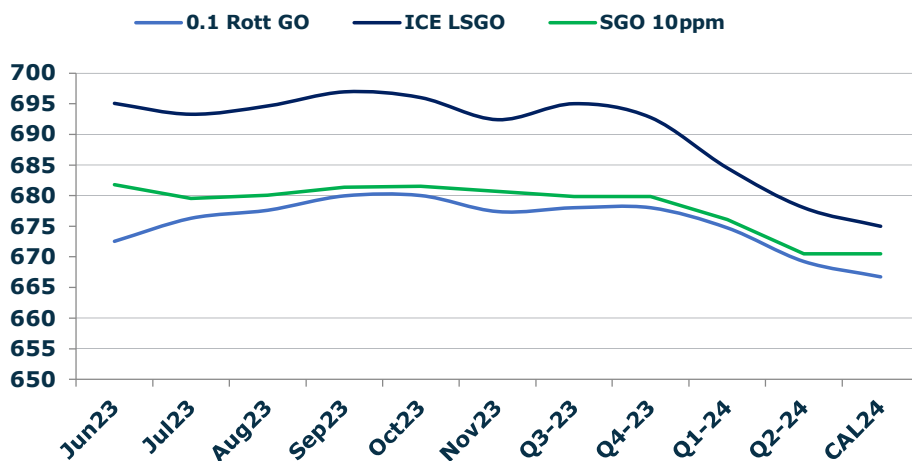
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	3.25	5.25	8.50
Jul23/Aug23	5.00	5.00	4.00	8.50
Aug23/Sep23	6.25	6.75	3.75	7.00
Sep23/Oct23	7.00	7.25	3.50	4.25
Oct23/Nov23	4.00	4.25	2.50	3.25
Q3-23/Q4-23	17.00	5.25	10.00	14.75
Q4-23/Q1-24	6.25	7.50	5.75	7.50
Q1-24/Q2-24	3.50	-1.75	4.25	6.75
CAL24/CAL25	6.00	5.75	9.0	13.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	672.5	681.8	695.0
Jul23	676.3	679.6	693.3
Aug23	677.6	680.1	694.6
Sep23	679.9	681.3	696.9
Oct23	680.0	681.6	696.0
Nov23	677.4	680.7	692.4
Q3-23	678.0	679.8	695.0
Q4-23	678.0	679.8	692.8
Q1-24	674.8	676.1	684.5
Q2-24	669.3	670.5	678.0
CAL24	666.8	670.5	675.0

EW SPREAD

	EW380	EW0.5%
Jun23	13.00	45.70
Jul23	13.00	42.45
Aug23	13.00	37.95
Sep23	12.50	34.70
Oct23	12.25	33.95
Nov23	12.00	33.20
Q3-23	12.75	38.25
Q4-23	12.00	33.50
Q1-24	9.25	31.75
Q2-24	8.00	29.25
CAL24	9.00	28.50



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