



Fuel Oil Daily Morning Report

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25 May 2023

Oil and Energy Market News

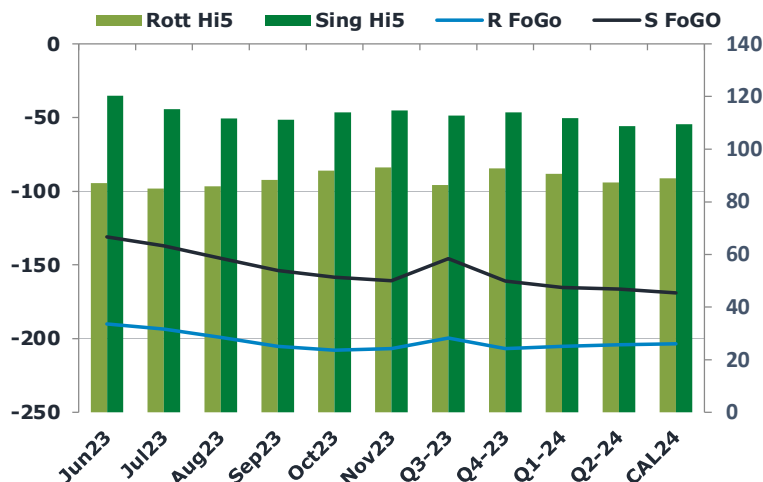
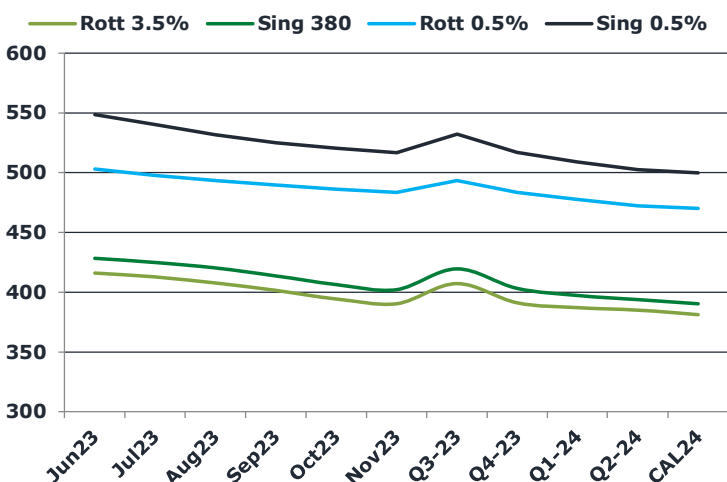
Brent crude futures are softer this morning, after rallying over 3\$/bbl from a low of Brent below 75\$/bbl on 22 May - supported by a big draw in US crude inventories yesterday. The Jul23 future is trading down from a settlement of \$78.36/bbl.

Crude has been supported lately by risks of future cuts to OPEC+ production at the 3-4 June meeting after a warning to oil speculators from the Saudi Energy Minister earlier in the week. "I keep advising them that they will be ouching — they did ouch in April. I would just tell them: Watch out," bin Salman said.

Brent

77.89

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun23 | 415.90 | 428.40 | 502.90 | 548.60 | 120 |
| Jul23 | 412.65 | 424.90 | 497.65 | 540.10 | 115 |
| Aug23 | 407.65 | 420.15 | 493.40 | 531.85 | 112 |
| Sep23 | 401.40 | 413.65 | 489.65 | 524.85 | 111 |
| Oct23 | 394.40 | 406.40 | 486.15 | 520.35 | 114 |
| Nov23 | 390.40 | 402.15 | 483.40 | 516.85 | 115 |
| Q3-23 | 407.25 | 419.50 | 493.50 | 532.25 | 113 |
| Q4-23 | 391.00 | 403.00 | 483.50 | 517.00 | 114 |
| Q1-24 | 387.00 | 397.25 | 477.50 | 509.00 | 112 |
| Q2-24 | 385.00 | 393.75 | 472.25 | 502.50 | 109 |
| CAL24 | 381.25 | 390.25 | 470.00 | 499.75 | 110 |



Fuel Oil Market News

VLSFO cracks are slightly softer here, having settled at \$8.81/bbl and \$1.56/bbl in the Sing and Euro, respectively, after yesterday's rally. Both traded last at 15 cents weaker. Meanwhile, HSFO Euro crack is stronger by 20 cents.

Front Sing 380cst spreads are trading actively at flat on the day.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jun23 | 276.93 | 251.18 | -190.00 | -131.00 | 87 |
| Jul23 | 278.55 | 252.08 | -193.50 | -137.00 | 85 |
| Aug23 | 284.98 | 257.20 | -199.25 | -145.50 | 86 |
| Sep23 | 293.45 | 264.96 | -205.25 | -153.75 | 88 |
| Oct23 | 299.40 | 272.44 | -207.75 | -158.50 | 92 |
| Nov23 | 299.66 | 275.35 | -206.75 | -160.75 | 93 |
| Q3-23 | 285.75 | 258.45 | -199.50 | -145.75 | 86 |
| Q4-23 | 299.25 | 274.95 | -206.75 | -161.00 | 93 |
| Q1-24 | 295.75 | 276.98 | -205.25 | -165.25 | 91 |
| Q2-24 | 291.50 | 274.89 | -204.25 | -166.25 | 87 |
| CAL24 | 292.25 | 278.39 | -203.50 | -169.00 | 89 |

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TIME SPREADS FUEL

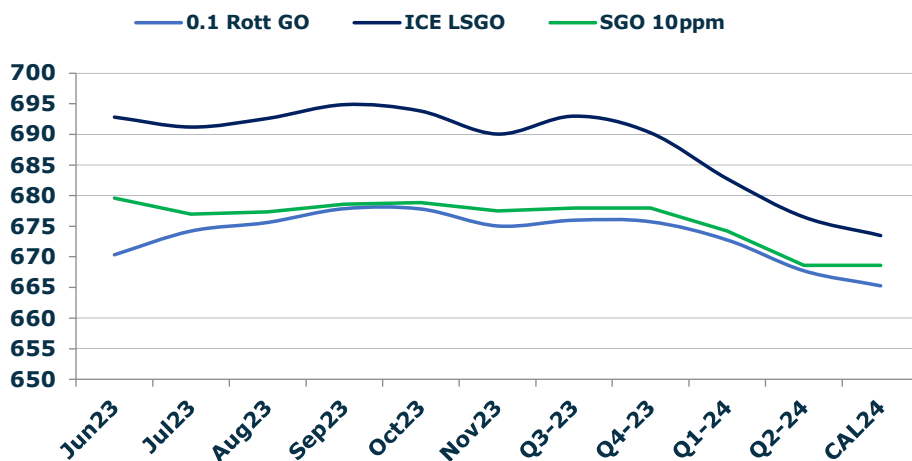
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun23/Jul23 | 3.25 | 3.50 | 5.25 | 8.50 |
| Jul23/Aug23 | 5.00 | 4.75 | 4.25 | 8.25 |
| Aug23/Sep23 | 6.25 | 6.50 | 3.75 | 7.00 |
| Sep23/Oct23 | 7.00 | 7.25 | 3.50 | 4.50 |
| Oct23/Nov23 | 4.00 | 4.25 | 2.75 | 3.50 |
| Q3-23/Q4-23 | 16.50 | 5.25 | 10.00 | 15.25 |
| Q4-23/Q1-24 | 5.75 | 7.50 | 6.00 | 8.00 |
| Q1-24/Q2-24 | 3.50 | -1.75 | 5.25 | 6.50 |
| CAL24/CAL25 | 6.00 | 5.75 | 5.3 | 9.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun23 | 670.3 | 679.6 | 692.8 |
| Jul23 | 674.2 | 677.0 | 691.2 |
| Aug23 | 675.6 | 677.3 | 692.6 |
| Sep23 | 677.9 | 678.6 | 694.9 |
| Oct23 | 677.8 | 678.8 | 693.8 |
| Nov23 | 675.1 | 677.5 | 690.1 |
| Q3-23 | 676.0 | 678.0 | 693.0 |
| Q4-23 | 675.8 | 678.0 | 690.3 |
| Q1-24 | 672.8 | 674.2 | 682.8 |
| Q2-24 | 667.8 | 668.6 | 676.5 |
| CAL24 | 665.3 | 668.6 | 673.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jun23 | 12.50 | 45.70 |
| Jul23 | 12.25 | 42.45 |
| Aug23 | 12.50 | 38.45 |
| Sep23 | 12.25 | 35.20 |
| Oct23 | 12.00 | 34.20 |
| Nov23 | 11.75 | 33.45 |
| Q3-23 | 12.25 | 38.75 |
| Q4-23 | 12.00 | 33.50 |
| Q1-24 | 10.25 | 31.50 |
| Q2-24 | 8.75 | 30.25 |
| CAL24 | 9.50 | 29.75 |



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