



Fuel Oil Daily Evening Report

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25 May 2023

Oil and Energy Market News

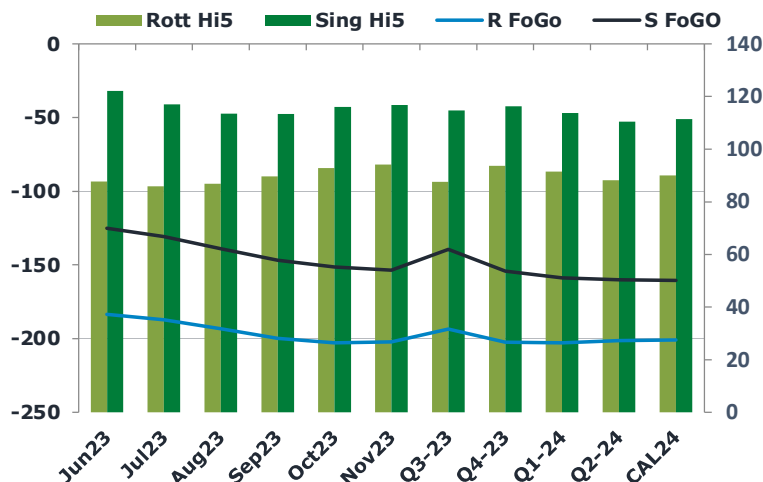
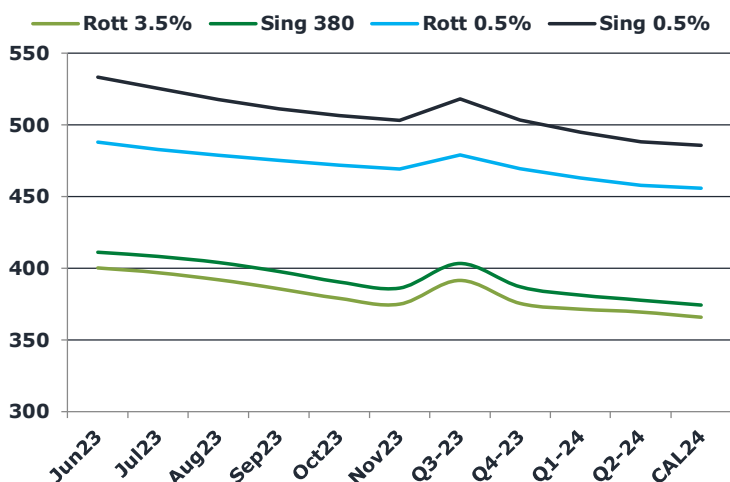
Brent crude futures extended the decline today after Russia earlier suggested that the OPEC+ producer cartel is unlikely to adjust output targets at the upcoming meeting, according to Deputy Prime Minister Novak. Downward pressure also comes from US economic and recession concerns and a slightly stronger dollar.

We're currently hovering around the lows of the day of \$75.39/bbl after the price crashed further post European window.

Brent

75.55

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	400.20	411.20	487.85	533.25	122
Jul23	396.95	408.20	482.85	525.25	117
Aug23	391.95	403.95	478.85	517.50	114
Sep23	385.70	397.70	475.35	511.00	113
Oct23	378.95	390.45	471.85	506.50	116
Nov23	374.95	386.20	469.10	503.00	117
Q3-23	391.50	403.25	479.00	518.00	115
Q4-23	375.50	387.00	469.25	503.25	116
Q1-24	371.50	381.25	463.00	495.00	114
Q2-24	369.50	377.75	457.75	488.25	111
CAL24	365.75	374.25	455.75	485.75	112



Fuel Oil Market News

Rotterdam 3.5% barges crack is trading last at - \$12.45/mt in the front month – completely flat on the day despite significantly lower crude. The low sulphur cracks in Euro and Sing are marginally lower on the day.

VLSFO front spreads 50 cents weaker as we approach UK market close.

Shanghai were aggressive sellers of the Singapore HSFO during the arbitrage window, particularly in the Q323 months. Heavy selling from Shanghai was pushing the market down.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	271.05	247.05	-183.50	-125.00	88
Jul23	273.18	247.82	-187.25	-130.75	86
Aug23	280.22	252.51	-193.25	-139.00	87
Sep23	289.34	260.03	-199.75	-146.75	90
Oct23	295.56	267.50	-202.75	-151.50	93
Nov23	296.38	270.41	-202.25	-153.50	94
Q3-23	281.00	254.21	-193.50	-139.50	88
Q4-23	296.25	270.46	-202.50	-154.25	94
Q1-24	294.25	272.49	-202.75	-158.75	92
Q2-24	289.50	270.40	-201.25	-160.00	88
CAL24	291.00	272.04	-201.00	-160.50	90

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TIME SPREADS FUEL

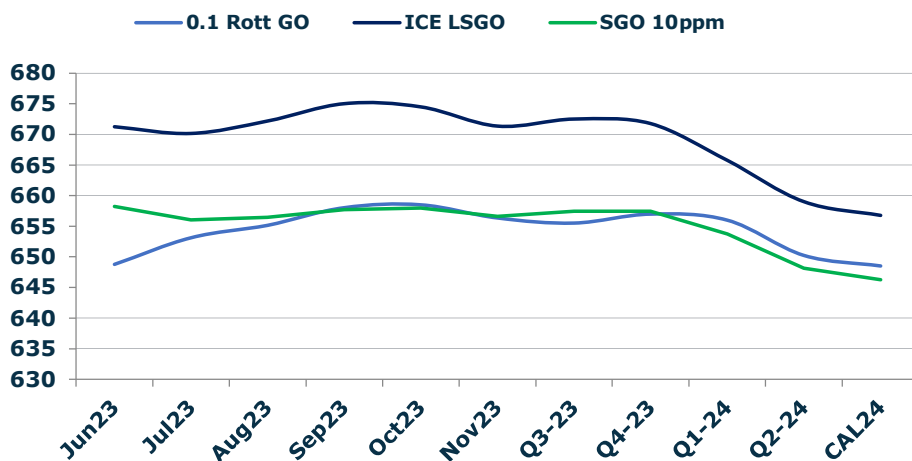
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	3.00	5.00	8.00
Jul23/Aug23	5.00	4.25	4.00	7.75
Aug23/Sep23	6.25	6.25	3.50	6.50
Sep23/Oct23	6.75	7.25	3.50	4.50
Oct23/Nov23	4.00	4.25	2.75	3.50
Q3-23/Q4-23	16.25	5.25	9.75	14.75
Q4-23/Q1-24	5.75	7.50	6.25	8.25
Q1-24/Q2-24	3.50	-1.75	5.25	6.75
CAL24/CAL25	6.00	5.75	6.5	11.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	648.8	658.3	671.3
Jul23	653.1	656.0	670.1
Aug23	655.2	656.5	672.2
Sep23	658.0	657.7	675.0
Oct23	658.5	658.0	674.5
Nov23	656.3	656.6	671.3
Q3-23	655.5	657.5	672.5
Q4-23	657.0	657.5	671.8
Q1-24	656.0	653.7	665.8
Q2-24	650.3	648.2	659.0
CAL24	648.5	646.3	656.8

EW SPREAD

	EW380	EW0.5%
Jun23	11.00	45.40
Jul23	11.25	42.40
Aug23	12.00	38.65
Sep23	12.00	35.65
Oct23	11.50	34.65
Nov23	11.25	33.90
Q3-23	11.75	39.00
Q4-23	11.50	34.00
Q1-24	9.75	32.00
Q2-24	8.25	30.50
CAL24	9.50	30.00



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