



# Fuel Oil Daily Morning Report

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26 May 2023

## Oil and Energy Market News

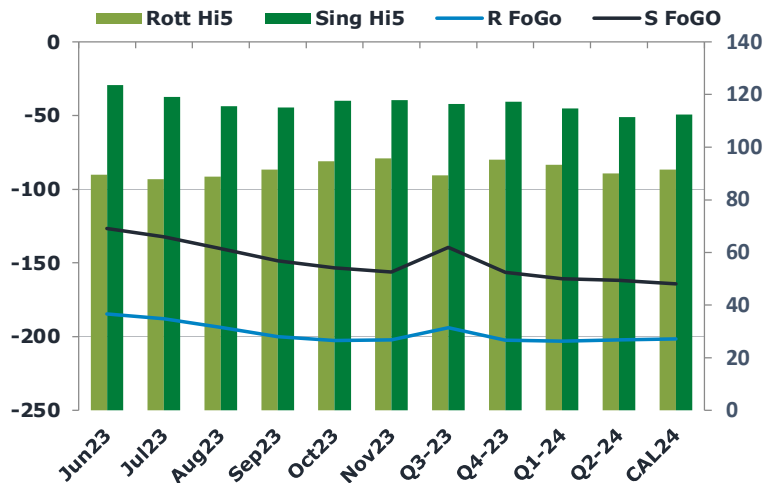
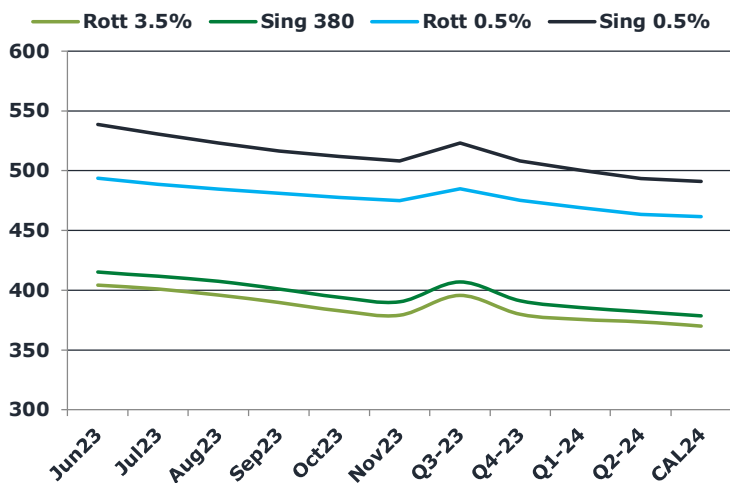
Short positions in oil futures have surged ahead of the upcoming OPEC+ meeting. The producer cartel have long blamed oil short sellers for chaotic price swings. Standard Chartered Bank analysts reported this week that short speculative positions in crude are as bearish as they were at the start of the COVID pandemic.

The market seems to be in limbo due to conflicting signals from OPEC+ member - with Russia saying that the group are unlikely to alter output targets, whilst Saudi are saying that they are going to punish the short sellers which indicates a possible supply cut.

## Brent

76.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	404.10	415.10	493.60	538.70	124
Jul23	400.85	411.60	488.60	530.70	119
Aug23	395.85	407.35	484.60	522.95	116
Sep23	389.60	401.10	481.10	516.20	115
Oct23	382.85	394.10	477.60	511.70	118
Nov23	379.10	390.35	474.85	508.20	118
Q3-23	395.50	406.75	484.75	523.25	117
Q4-23	379.75	391.00	475.00	508.25	117
Q1-24	375.50	385.50	468.75	500.25	115
Q2-24	373.50	382.00	463.50	493.50	112
CAL24	370.00	378.50	461.50	491.00	113



## Fuel Oil Market News

Lots of Aug23 Sing 380cst has been trading in the broker market during the Asian session, with Shanghai coming from the sell side. It seems as though Asia have plenty of surplus fuel oil from current high refinery flows.

Singapore 10ppm gasoil spreads are trading actively in the front at \$0.32/bbl for the Jun23/Jul23.

VLSFO cracks are flat on the day, whilst the Rotterdam 3.5% barges crack is 20 cents weaker at -\$12.65/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	273.98	250.23	-184.50	-126.75	90
Jul23	275.60	251.50	-187.75	-132.50	88
Aug23	282.53	256.05	-193.75	-140.50	89
Sep23	291.51	263.79	-200.00	-148.75	92
Oct23	297.58	271.01	-202.75	-153.50	95
Nov23	298.03	274.16	-202.25	-156.25	96
Q3-23	283.25	256.30	-194.00	-139.75	89
Q4-23	297.75	273.91	-202.50	-156.75	95
Q1-24	296.25	275.69	-203.00	-161.00	93
Q2-24	292.25	273.60	-202.25	-162.00	90
CAL24	293.00	277.10	-201.50	-164.50	92

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

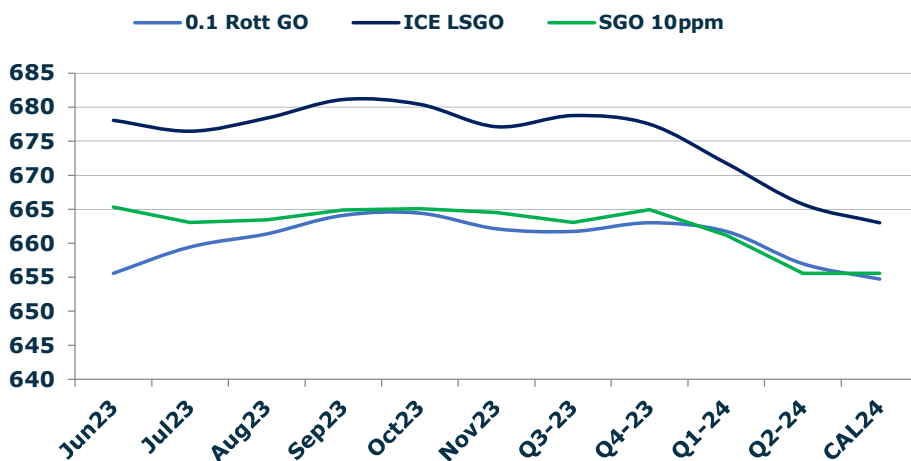
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	3.50	5.00	8.00
Jul23/Aug23	5.00	4.25	4.00	7.75
Aug23/Sep23	6.25	6.25	3.50	6.75
Sep23/Oct23	6.75	7.00	3.50	4.50
Oct23/Nov23	3.75	3.75	2.75	3.50
Q3-23/Q4-23	15.75	5.25	9.75	15.00
Q4-23/Q1-24	5.50	7.50	6.25	8.00
Q1-24/Q2-24	3.50	-1.75	5.25	6.75
CAL24/CAL25	6.00	5.75	7.5	12.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	655.6	665.3	678.1
Jul23	659.5	663.1	676.5
Aug23	661.4	663.4	678.4
Sep23	664.1	664.9	681.1
Oct23	664.4	665.1	680.4
Nov23	662.1	664.5	677.1
Q3-23	661.8	663.1	678.8
Q4-23	663.0	664.9	677.5
Q1-24	661.8	661.2	671.8
Q2-24	657.0	655.6	665.8
CAL24	654.8	655.6	663.0

### EW SPREAD

	EW380	EW0.5%
Jun23	11.00	45.10
Jul23	10.75	42.10
Aug23	11.50	38.35
Sep23	11.50	35.10
Oct23	11.25	34.10
Nov23	11.25	33.35
Q3-23	11.25	38.50
Q4-23	11.25	33.25
Q1-24	10.00	31.50
Q2-24	8.50	30.00
CAL24	8.50	29.50



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