



Fuel Oil Daily Evening Report

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26 May 2023

Oil and Energy Market News

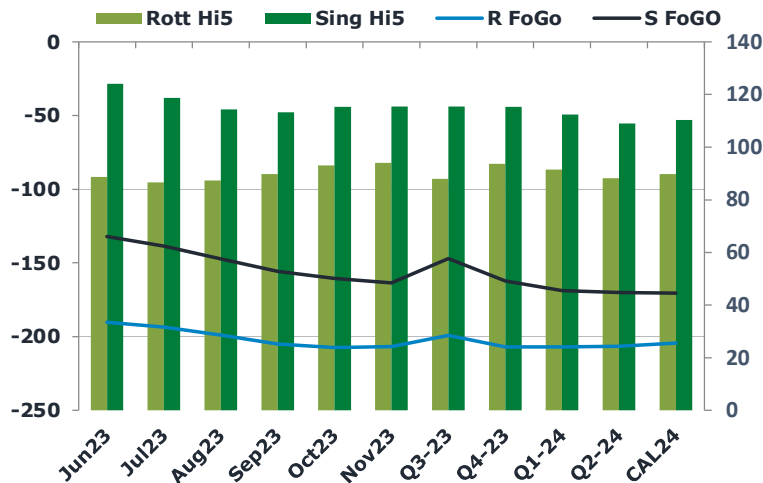
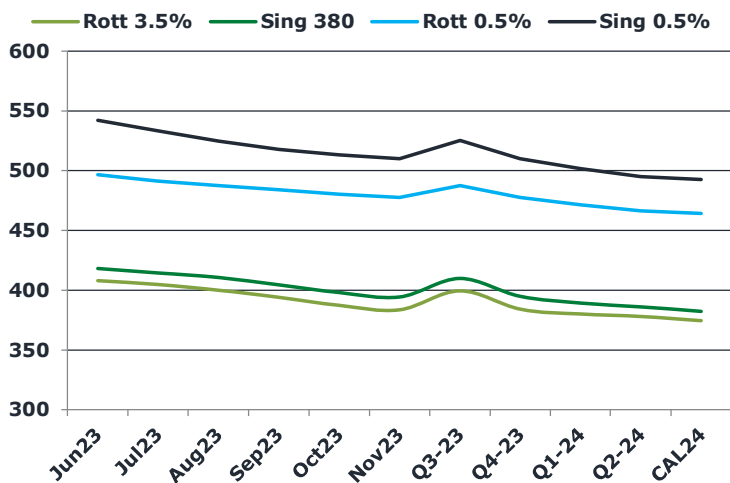
Brent crude futures ticked up in today's trading, touching an intraday high of \$77.35/bbl, so far as the market tussled between conflicting messages on supply from Russia and Saudi Arabia ahead of the next OPEC+ policy meeting.

Imports of fuel oil to China are expected to drop as much as 50% on the month in June due to long customs wait times and weaker refining margins. This month, on the other hand, fuel oil imports to the Region are set to reach a record of around 2.93m mt, up 12.7% from 2.6m mt in April according to Kpler.

Brent

76.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	408.00	418.00	496.60	542.00	124
Jul23	404.75	414.50	491.35	533.25	119
Aug23	400.00	410.50	487.35	524.75	114
Sep23	394.00	404.50	483.85	517.75	113
Oct23	387.25	398.00	480.35	513.25	115
Nov23	383.50	394.25	477.60	509.75	116
Q3-23	399.50	409.75	487.50	525.25	116
Q4-23	384.00	394.75	477.75	510.00	115
Q1-24	380.00	389.25	471.50	501.75	113
Q2-24	378.00	386.00	466.25	495.00	109
CAL24	374.50	382.25	464.25	492.50	110



Fuel Oil Market News

VLSFO cracks are fairly flat on the day as we approach UK market close – at \$1.50/bbl and \$8.65/bbl in the front month Euro and Sing, respectively. HSFO Euro crack is also flat at -\$12.45/mt for Jun23.

Sing 0.5% Marine fuel spreads rallied today, up one dollar in the Jun23/Jul23 contract and 75 cents in the Jul23/Aug23.

HSFO EW tightened to \$10/mt in the front month, down from a settlement of \$11.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	278.96	255.96	-190.25	-132.00	89
Jul23	280.20	257.22	-193.50	-138.50	87
Aug23	286.42	261.52	-199.00	-147.25	87
Sep23	294.90	269.01	-205.00	-155.75	90
Oct23	300.67	275.73	-207.50	-160.50	93
Nov23	300.84	278.89	-206.75	-163.50	94
Q3-23	287.25	262.61	-199.25	-147.00	88
Q4-23	300.75	277.61	-207.00	-162.25	94
Q1-24	298.50	281.25	-207.00	-168.75	92
Q2-24	294.75	278.91	-206.50	-170.00	88
CAL24	294.25	280.80	-204.50	-170.50	90

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TIME SPREADS FUEL

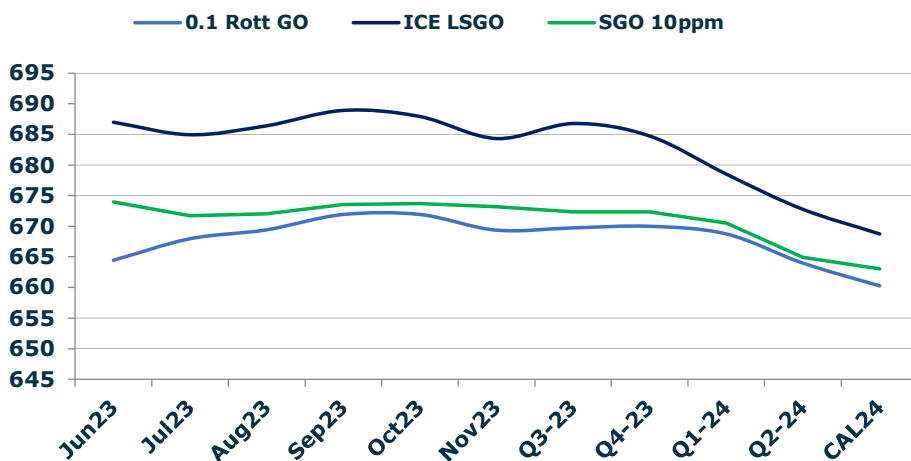
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.25	3.50	5.25	8.75
Jul23/Aug23	4.75	4.00	4.00	8.50
Aug23/Sep23	6.00	6.00	3.50	7.00
Sep23/Oct23	6.75	6.50	3.50	4.50
Oct23/Nov23	3.75	3.75	2.75	3.50
Q3-23/Q4-23	15.00	5.25	9.75	15.25
Q4-23/Q1-24	5.50	7.50	6.25	8.25
Q1-24/Q2-24	3.25	-1.75	5.25	6.75
CAL24/CAL25	6.00	5.75	5.8	10.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	664.5	674.0	687.0
Jul23	667.9	671.7	684.9
Aug23	669.4	672.0	686.4
Sep23	671.9	673.5	688.9
Oct23	671.9	673.7	687.9
Nov23	669.3	673.1	684.3
Q3-23	669.8	672.4	686.8
Q4-23	670.0	672.4	684.8
Q1-24	668.8	670.5	678.5
Q2-24	664.0	664.9	672.8
CAL24	660.3	663.1	668.8

EW SPREAD

	EW380	EW0.5%
Jun23	10.00	45.40
Jul23	9.75	41.90
Aug23	10.50	37.40
Sep23	10.50	33.90
Oct23	10.75	32.90
Nov23	10.75	32.15
Q3-23	10.25	37.75
Q4-23	10.75	32.25
Q1-24	9.25	30.25
Q2-24	8.00	28.75
CAL24	8.50	28.25



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