



Fuel Oil Daily Morning Report

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31 May 2023

Oil and Energy Market News

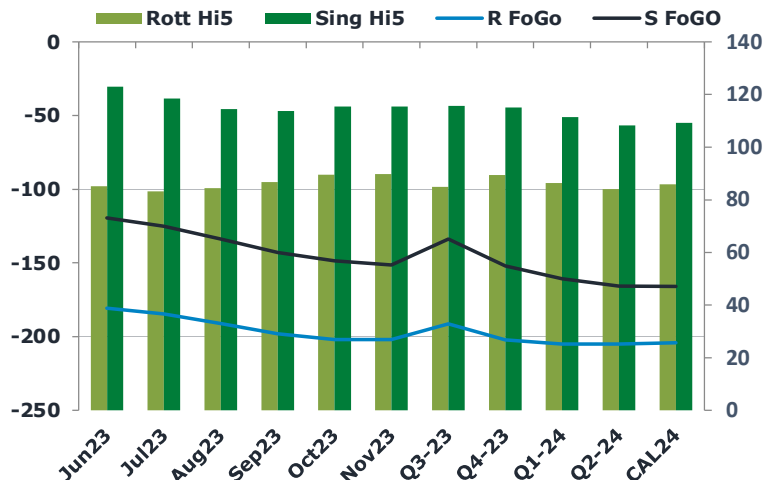
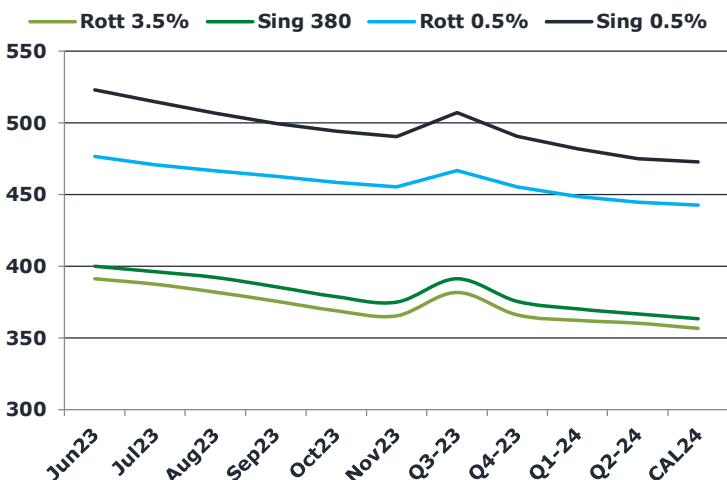
Aug23 Brent crude futures settled down over 4% yesterday evening at \$73.71/bbl. The market spotlight remains on US debt ceiling uncertainty, as well as anticipation of the upcoming OPEC+ meeting this weekend.

Energy data to look out for today: The day delayed API oil inventory data is due for release at 21:30 BST - ahead of the EIA weekly data tomorrow. The EIA data is expected to show a draw in crude and gasoline this week with a build in distillates and a higher refinery utilisation rate.

Brent

73.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	391.20	399.95	476.30	522.95	123
Jul23	387.45	396.20	470.55	514.70	119
Aug23	381.95	392.20	466.30	506.70	115
Sep23	375.70	385.70	462.30	499.45	114
Oct23	368.95	378.70	458.30	494.20	116
Nov23	365.45	374.95	455.05	490.45	116
Q3-23	381.75	391.25	466.50	507.00	116
Q4-23	366.00	375.50	455.25	490.50	115
Q1-24	362.25	370.25	448.50	481.75	112
Q2-24	360.25	366.75	444.25	475.00	108
CAL24	356.75	363.50	442.50	472.75	109



Fuel Oil Market News

VLSFO cracks are weaker this morning, despite a tumbling crude – showing general bearishness in the fuel oil market. Sing crack is down 25 cents in the front, last trading \$9.20/bbl. Euro crack is down 30 cents at \$1.85/bbl.

Front spreads are getting sold off in the Singapore window, with the Jun23/Jul23 Sing 0.5% contract down 75 cents and the Euro equivalent also feeling downward pressure.

HSFO EW is still tightening, offered at \$9.00/mt on screen, from a previous settlement of \$9.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jun23	265.80	242.55	-180.75	-119.50	85
Jul23	267.93	243.69	-184.75	-125.25	83
Aug23	275.34	248.36	-191.00	-133.75	84
Sep23	284.72	256.73	-198.00	-143.00	87
Oct23	291.23	264.10	-202.00	-148.50	89
Nov23	291.63	267.10	-202.00	-151.50	90
Q3-23	276.00	249.45	-191.25	-133.75	85
Q4-23	291.50	267.06	-202.25	-152.00	89
Q1-24	291.25	272.31	-205.00	-160.75	86
Q2-24	289.00	273.95	-205.00	-165.75	84
CAL24	290.00	275.34	-204.25	-166.00	86

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TIME SPREADS FUEL

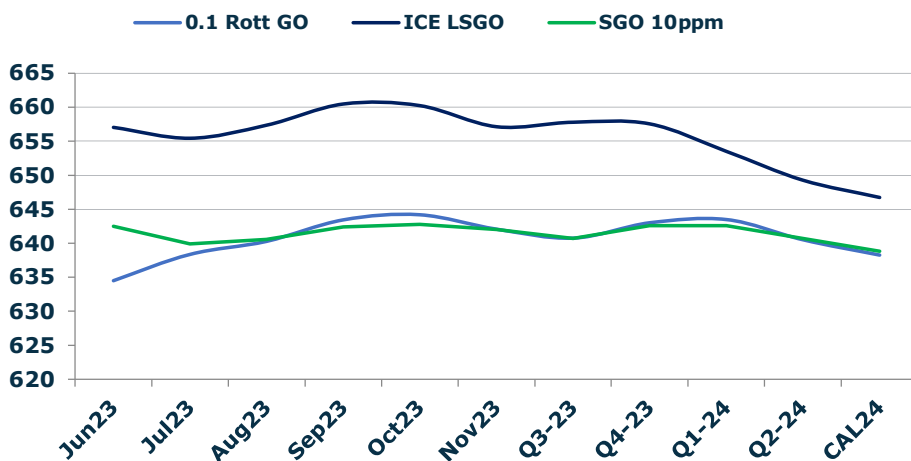
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	3.75	3.75	5.75	8.25
Jul23/Aug23	5.50	4.00	4.25	8.00
Aug23/Sep23	6.25	6.50	4.00	7.25
Sep23/Oct23	6.75	7.00	4.00	5.25
Oct23/Nov23	3.50	3.75	3.25	3.75
Q3-23/Q4-23	15.75	5.25	11.25	16.50
Q4-23/Q1-24	5.25	7.50	6.75	8.75
Q1-24/Q2-24	3.50	-1.75	4.25	6.75
CAL24/CAL25	3.50	1.75	0.3	7.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	634.5	642.5	657.0
Jul23	638.4	639.9	655.4
Aug23	640.3	640.6	657.3
Sep23	643.4	642.4	660.4
Oct23	644.2	642.8	660.2
Nov23	642.1	642.1	657.1
Q3-23	640.8	640.7	657.8
Q4-23	643.0	642.6	657.5
Q1-24	643.5	642.6	653.5
Q2-24	640.5	640.7	649.3
CAL24	638.3	638.8	646.8

EW SPREAD

	EW380	EW0.5%
Jun23	8.75	46.65
Jul23	8.75	44.15
Aug23	10.25	40.40
Sep23	10.00	37.15
Oct23	9.75	35.90
Nov23	9.50	35.40
Q3-23	9.50	40.50
Q4-23	9.50	35.25
Q1-24	8.00	33.25
Q2-24	6.50	30.75
CAL24	9.00	30.25



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