



Fuel Oil Daily Evening Report

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31 May 2023

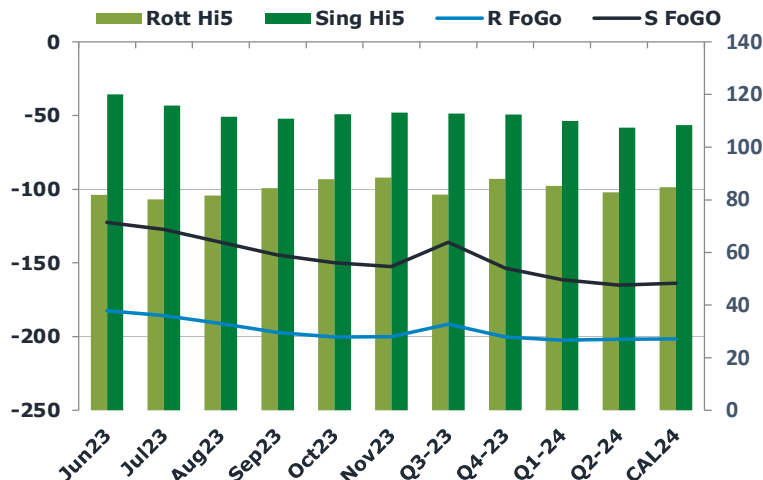
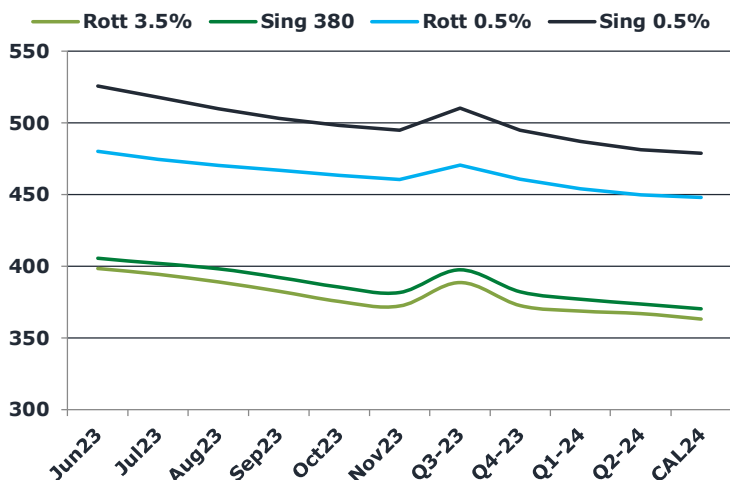
Oil and Energy Market News

Oil prices crashed this afternoon to touch intraday lows of \$71.50/bbl in the Aug23 Brent crude futures, before bouncing back up immediately after the low. Prices have been coming off amid uncertainty ahead of US debt ceiling decisions and this weekend's OPEC meeting. However, oil found some support after the low due to news that OPEC oil output fell in May after Saudi Arabia and other members of the broader OPEC+ alliance made voluntary output cuts in a bid to tackle falling prices.

Brent

73.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun23	398.25	405.50	480.15	525.55	120
Jul23	394.25	402.00	474.40	517.80	116
Aug23	388.75	398.25	470.40	509.80	112
Sep23	382.50	392.25	466.90	503.05	111
Oct23	375.50	385.50	463.40	498.05	113
Nov23	372.00	381.75	460.40	494.80	113
Q3-23	388.50	397.50	470.50	510.25	113
Q4-23	372.50	382.25	460.50	494.75	113
Q1-24	368.75	377.00	454.00	487.00	110
Q2-24	367.00	373.75	449.75	481.25	108
CAL24	363.25	370.25	448.00	478.75	109



Fuel Oil Market News

Sing 0.5% spreads were sold off today, as can be the norm as we approach month end, with those who are long the front month rolling their position to the next. Jun23/Jul23 spreads touched as low as \$7.50/mt today – down over one dollar from settlement, although are trading \$7.75/mt as we approach the close.

Rotterdam 3.5% barges crack is much higher today, up 90 cents at -\$10.70/mt, thus tightening the Euro Hi5 spread by about four dollars on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun23	264.50	242.50	-182.50	-122.50	82
Jul23	265.86	243.02	-185.75	-127.25	80
Aug23	272.71	247.66	-191.00	-136.00	82
Sep23	281.66	255.53	-197.25	-144.75	84
Oct23	288.14	262.65	-200.25	-150.00	88
Nov23	288.38	265.65	-200.00	-152.50	88
Q3-23	273.50	248.79	-191.50	-136.00	82
Q4-23	288.25	265.90	-200.25	-153.50	88
Q1-24	287.75	271.15	-202.50	-161.25	85
Q2-24	284.50	272.54	-201.75	-165.00	83
CAL24	286.25	272.31	-201.50	-163.75	85

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TIME SPREADS FUEL

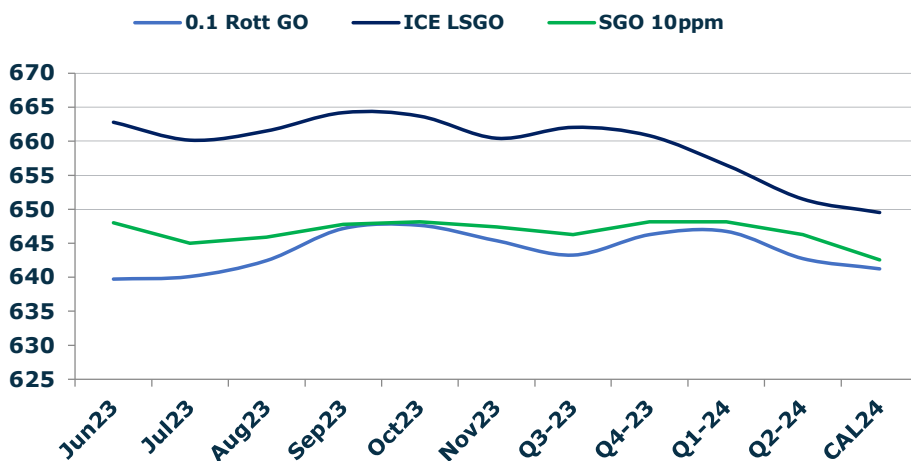
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun23/Jul23	4.00	3.50	5.75	7.75
Jul23/Aug23	5.50	3.75	4.00	8.00
Aug23/Sep23	6.25	6.00	3.50	6.75
Sep23/Oct23	7.00	6.75	3.50	5.00
Oct23/Nov23	3.50	3.75	3.00	3.25
Q3-23/Q4-23	15.25	5.25	10.00	15.50
Q4-23/Q1-24	5.25	7.50	6.50	7.75
Q1-24/Q2-24	3.25	-1.75	4.25	5.75
CAL24/CAL25	1.00	1.75	-3.3	6.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun23	639.8	648.0	662.8
Jul23	640.1	645.0	660.1
Aug23	642.5	645.9	661.5
Sep23	647.2	647.8	664.2
Oct23	647.6	648.1	663.6
Nov23	645.4	647.4	660.4
Q3-23	643.3	646.3	662.0
Q4-23	646.3	648.2	660.8
Q1-24	646.8	648.2	656.5
Q2-24	642.8	646.3	651.5
CAL24	641.3	642.6	649.5

EW SPREAD

	EW380	EW0.5%
Jun23	7.25	45.40
Jul23	7.75	43.40
Aug23	9.50	39.40
Sep23	9.75	36.15
Oct23	10.00	34.65
Nov23	9.75	34.40
Q3-23	9.00	39.75
Q4-23	9.75	34.25
Q1-24	8.25	33.00
Q2-24	6.75	31.50
CAL24	9.00	30.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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