



# Fuel Oil Daily Morning Report

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01 June 2023

## Oil and Energy Market News

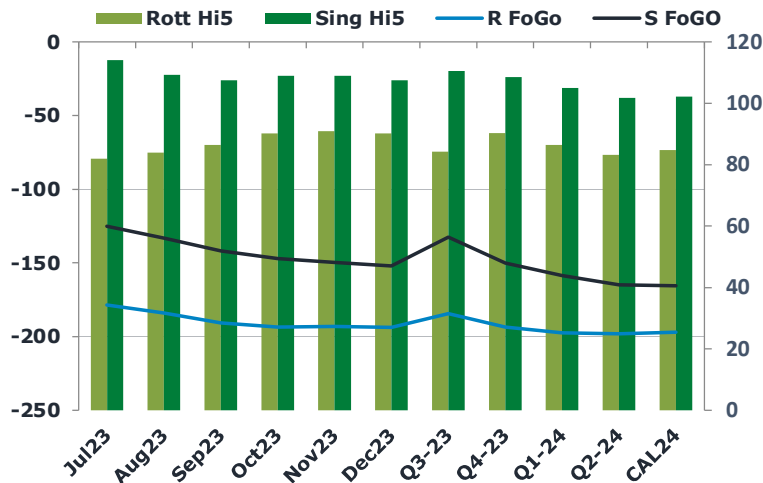
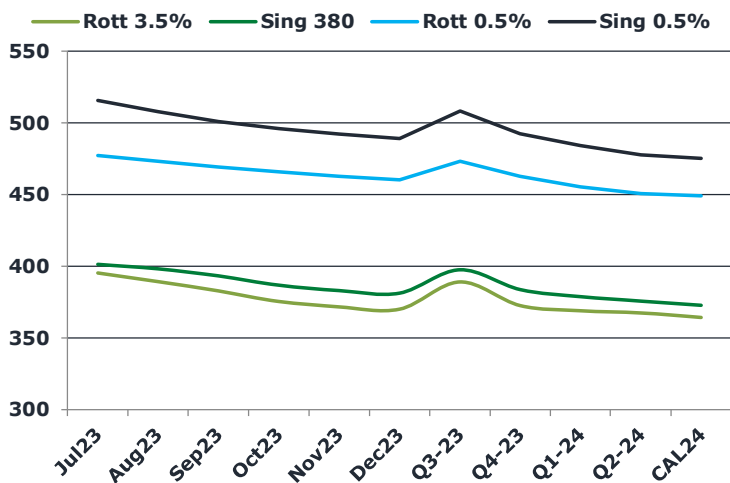
Oil prices are slightly higher in the morning, having settled yesterday at \$72.60/bbl for the Aug23 Brent crude future. The market has found some support in a potential pause in US interest rate hikes, as well as renewed optimism regarding the US debt ceiling talks after they just passed a crucial vote.

According to the API figures that released last night, US crude oil inventories rose by about 5.2 million barrels last week. The EIA figures come out today at 16:00 BST, 11.00 EDT – delayed by a day because of the Memorial Day holiday Monday. Th market is normally more reactive to EIA.

## Brent

73.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	395.25	401.25	477.20	515.30	114
Aug23	389.25	398.25	473.20	507.55	109
Sep23	382.75	393.25	469.20	500.80	108
Oct23	375.50	386.75	465.70	495.80	109
Nov23	371.75	383.00	462.70	492.05	109
Dec23	370.00	381.25	460.20	488.80	108
Q3-23	389.00	397.50	473.25	508.00	111
Q4-23	372.50	383.75	462.75	492.25	109
Q1-24	369.00	378.75	455.50	483.75	105
Q2-24	367.50	375.75	450.75	477.50	102
CAL24	364.25	372.75	449.00	475.00	102



## Fuel Oil Market News

The month rolled today, thus meaning that front month fuel oil is now Jul23, where VLSFO cracks are at \$8.15/bbl and \$2.20/bbl in the Sing and Euro, respectively. Jul23 Rotterdam 3.5% crack is 50 cents stronger on the day at -\$10.60/mt.

Fuel oil settlements for May will be released officially in the next couple of days, however based off of our average of each daily settlement, we have the following figures: unofficial settlements for May23

Sing 380	423.90
Rdm 3.5	402.89
Sing 0.5	542.99
Rdm 0.5	490.45

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	260.46	239.21	-178.50	-125.25	82
Aug23	267.99	242.66	-184.00	-133.25	84
Sep23	277.13	249.59	-190.75	-142.00	86
Oct23	283.82	256.39	-193.50	-147.25	90
Nov23	283.94	259.02	-193.00	-150.00	91
Dec23	283.97	259.80	-193.75	-152.25	90
Q3-23	268.50	243.20	-184.25	-132.75	84
Q4-23	283.75	258.81	-193.50	-150.25	90
Q1-24	284.00	263.81	-197.50	-158.75	87
Q2-24	281.25	266.81	-198.00	-165.00	83
CAL24	281.75	267.95	-197.00	-165.75	85

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### TIME SPREADS FUEL

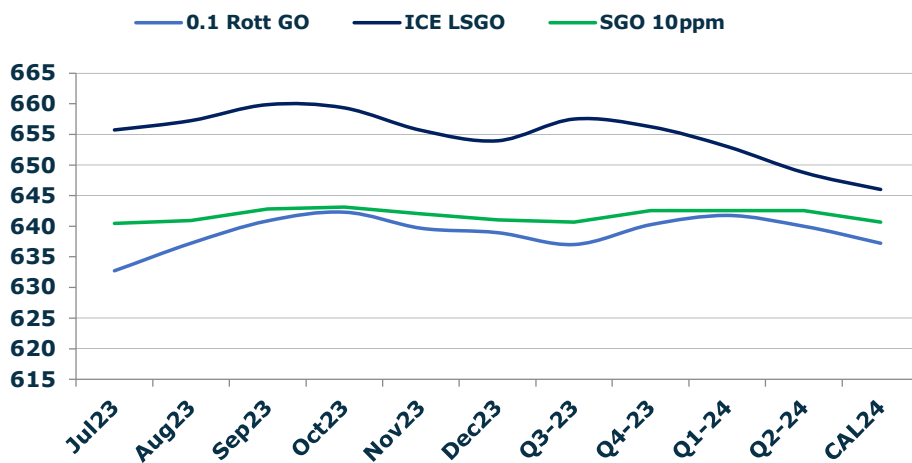
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.00	3.00	4.00	7.75
Aug23/Sep23	6.50	5.00	4.00	6.75
Sep23/Oct23	7.25	6.50	3.50	5.00
Oct23/Nov23	3.75	3.75	3.00	3.75
Nov23/Dec23	1.75	1.75	2.50	3.25
Q3-23/Q4-23	13.75	5.25	10.50	15.75
Q4-23/Q1-24	5.00	7.50	7.25	8.50
Q1-24/Q2-24	3.00	-1.75	4.75	6.25
CAL24/CAL25	1.00	1.75	0.8	2.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	632.7	640.5	655.7
Aug23	637.2	640.9	657.2
Sep23	640.9	642.8	659.9
Oct23	642.3	643.1	659.3
Nov23	639.7	642.0	655.7
Dec23	639.0	641.1	654.0
Q3-23	637.0	640.7	657.5
Q4-23	640.3	642.6	656.3
Q1-24	641.8	642.6	653.0
Q2-24	640.0	642.6	648.8
CAL24	637.3	640.7	646.0

### EW SPREAD

	EW380	EW0.5%
Jul23	6.00	38.10
Aug23	9.00	34.35
Sep23	10.50	31.60
Oct23	11.25	30.10
Nov23	11.25	29.35
Dec23	11.25	28.60
Q3-23	8.50	34.75
Q4-23	11.25	29.50
Q1-24	9.75	28.25
Q2-24	8.25	26.75
CAL24	8.50	26.00



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