



Fuel Oil Daily Evening Report

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01 June 2023

Oil and Energy Market News

The oil market rallied this afternoon, despite the EIA data showing a build in crude inventories. This could be due to the net drawdown when compared to API data, which showed a build of 5.2 million barrels vs EIA's numbers for a build of 4.49 million barrels. The Aug23 Brent crude futures high of the day so far is \$74.99/bbl.

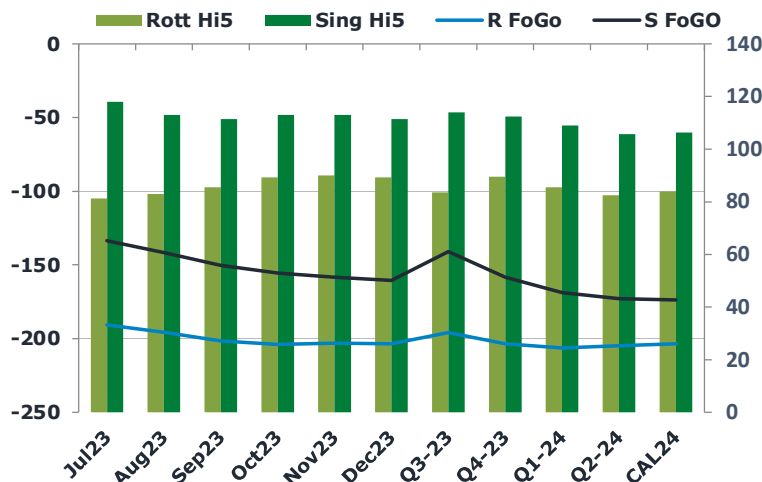
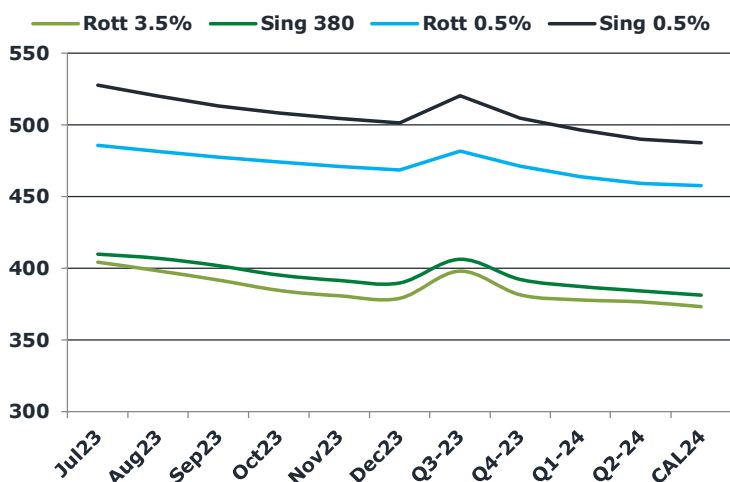
US DoE Oil Inventories (W/W) 26-May:

- Crude: +4.488M (est -1.500M; prev -12.456M)
- Distillate: +985K (est +1.000M; prev -561K)
- Cushing: +1.628M (prev +1.762M)
- Gasoline: -207K (est -1.100M; prev -2.053M)
- Refinery Utilization: +1.40% (est +0.50%; prev -0.30%)

Brent

74.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	404.25	409.75	485.55	527.75	118
Aug23	398.25	407.00	481.30	520.00	113
Sep23	391.75	401.75	477.30	513.25	112
Oct23	384.50	395.25	473.80	508.25	113
Nov23	380.75	391.50	470.80	504.50	113
Dec23	379.00	389.75	468.30	501.25	112
Q3-23	398.00	406.25	481.50	520.25	114
Q4-23	381.50	392.25	471.00	504.75	113
Q1-24	378.00	387.25	463.50	496.25	109
Q2-24	376.50	384.25	459.00	490.00	106
CAL24	373.25	381.25	457.25	487.50	106



Fuel Oil Market News

Jul23 Singapore 0.5% crack is printing flat on the day at \$8.25/bbl as we approach UK market close, whilst the HSFO Euro crack is only 10 cents weaker at -\$11.20/mt despite dramatically stronger crude.

VLSFO spreads are trading flat on the day but front HSFO Sing spreads were sold down by a dollar from settlement, spearheaded by Asian selling.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	272.17	251.42	-190.75	-133.50	81
Aug23	278.84	254.61	-195.75	-141.50	83
Sep23	287.15	261.80	-201.50	-150.25	86
Oct23	293.41	268.60	-204.00	-155.50	89
Nov23	293.01	271.23	-203.00	-158.25	90
Dec23	292.68	272.01	-203.50	-160.50	89
Q3-23	279.50	254.94	-196.00	-141.00	84
Q4-23	293.00	270.80	-203.50	-158.25	90
Q1-24	291.75	277.66	-206.25	-168.75	86
Q2-24	287.25	278.80	-204.75	-173.00	83
CAL24	287.50	279.94	-203.50	-173.75	84

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TIME SPREADS FUEL

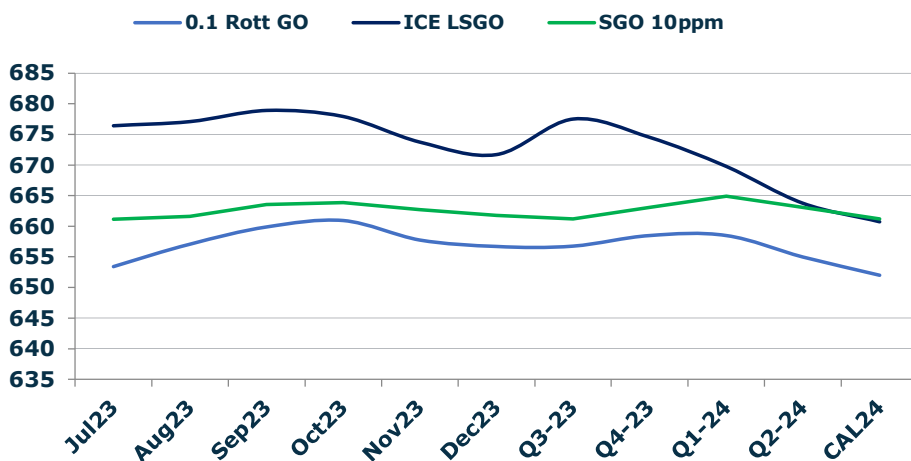
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.00	2.75	4.25	7.75
Aug23/Sep23	6.50	5.25	4.00	6.75
Sep23/Oct23	7.25	6.50	3.50	5.00
Oct23/Nov23	3.75	3.75	3.00	3.75
Nov23/Dec23	1.75	1.75	2.50	3.25
Q3-23/Q4-23	14.00	5.25	10.50	15.50
Q4-23/Q1-24	5.00	7.50	7.50	8.50
Q1-24/Q2-24	3.00	-1.75	4.50	6.25
CAL24/CAL25	1.00	1.75	0.0	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	653.4	661.2	676.4
Aug23	657.1	661.6	677.1
Sep23	659.9	663.6	678.9
Oct23	660.9	663.8	677.9
Nov23	657.8	662.7	673.8
Dec23	656.7	661.8	671.7
Q3-23	656.8	661.2	677.5
Q4-23	658.5	663.1	674.5
Q1-24	658.5	664.9	669.8
Q2-24	655.0	663.1	663.8
CAL24	652.0	661.2	660.8

EW SPREAD

	EW380	EW0.5%
Jul23	5.50	42.20
Aug23	8.75	38.70
Sep23	10.00	35.95
Oct23	10.75	34.45
Nov23	10.75	33.70
Dec23	10.75	32.95
Q3-23	8.25	38.75
Q4-23	10.75	33.75
Q1-24	9.25	32.75
Q2-24	7.75	31.00
CAL24	8.50	30.25



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