



Fuel Oil Daily Morning Report

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02 June 2023

Oil and Energy Market News

Oil prices continue to rally after the EIA oil data release, with prices rising to the highest level since 30 May. Brent crude futures settled up by around two dollars – at \$74.18/bbl.

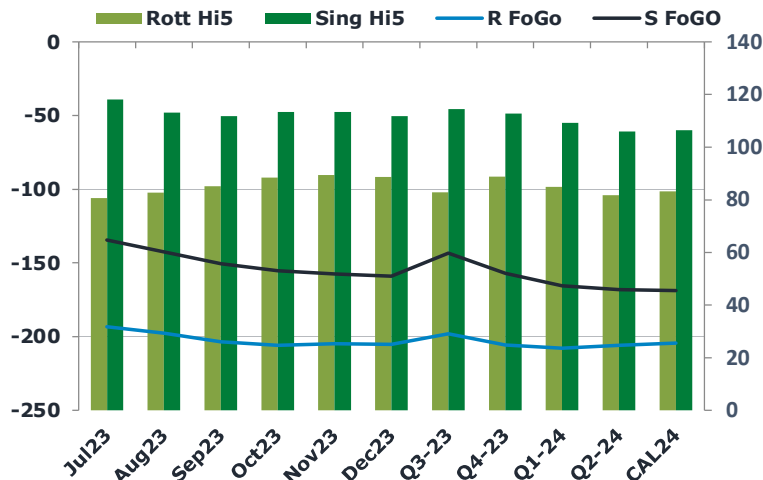
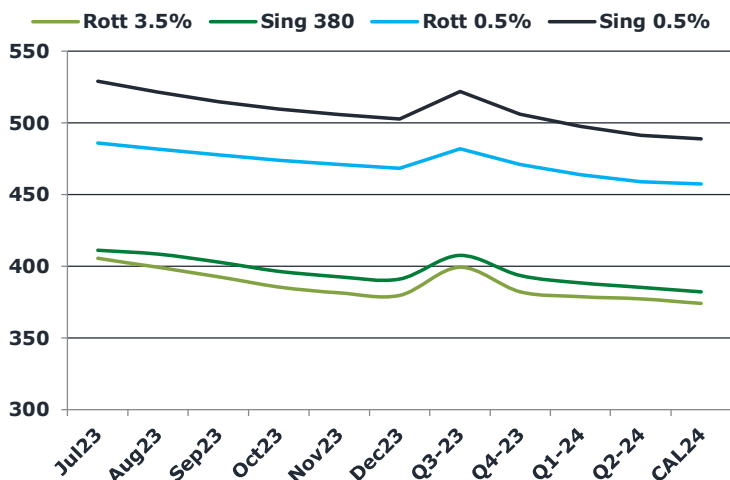
Production of oil and gas in the US continued to surge in March, with oil output up by 171,000 barrels per day from February. This is the delayed impact of the very high prices that were current in Q322.

The OPEC meeting is upon us this weekend – sources are saying that a change to output is unlikely.

Brent

75.01

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul23 | 405.25 | 411.00 | 485.90 | 529.10 | 118 |
| Aug23 | 399.00 | 408.25 | 481.65 | 521.35 | 113 |
| Sep23 | 392.50 | 402.75 | 477.65 | 514.60 | 112 |
| Oct23 | 385.50 | 396.25 | 473.90 | 509.60 | 113 |
| Nov23 | 381.50 | 392.50 | 470.90 | 505.85 | 113 |
| Dec23 | 379.75 | 390.75 | 468.40 | 502.60 | 112 |
| Q3-23 | 399.00 | 407.25 | 481.75 | 521.75 | 115 |
| Q4-23 | 382.25 | 393.25 | 471.00 | 506.00 | 113 |
| Q1-24 | 378.75 | 388.25 | 463.75 | 497.50 | 109 |
| Q2-24 | 377.25 | 385.25 | 459.00 | 491.25 | 106 |
| CAL24 | 374.00 | 382.25 | 457.25 | 488.75 | 107 |



Fuel Oil Market News

Fuel cracks and spreads are pretty flat on the day this morning. Sing 0.5% crack is yet to trade in the market but we are marking it at \$8.40/bbl based off of the flat price that is printing. The same goes for the VLSFO Euro crack, which we have at \$1.60/bbl.

The Jul23 HSFO EW is trading a dollar up from settlement at \$6.00/mt.

Some liquidity has been sucked out of the early session in the absence of the Asian market for the holiday.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jul23 | 273.79 | 252.54 | -193.25 | -134.50 | 81 |
| Aug23 | 280.42 | 255.52 | -197.75 | -142.50 | 83 |
| Sep23 | 288.65 | 262.36 | -203.50 | -150.50 | 85 |
| Oct23 | 294.50 | 268.63 | -206.00 | -155.25 | 88 |
| Nov23 | 294.26 | 270.89 | -204.75 | -157.50 | 89 |
| Dec23 | 293.93 | 270.78 | -205.25 | -159.00 | 89 |
| Q3-23 | 280.75 | 257.66 | -198.00 | -143.25 | 83 |
| Q4-23 | 294.25 | 269.80 | -205.50 | -157.00 | 89 |
| Q1-24 | 292.75 | 274.80 | -207.75 | -165.50 | 85 |
| Q2-24 | 287.75 | 274.08 | -206.00 | -168.00 | 82 |
| CAL24 | 287.75 | 275.21 | -204.50 | -168.75 | 83 |

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TIME SPREADS FUEL

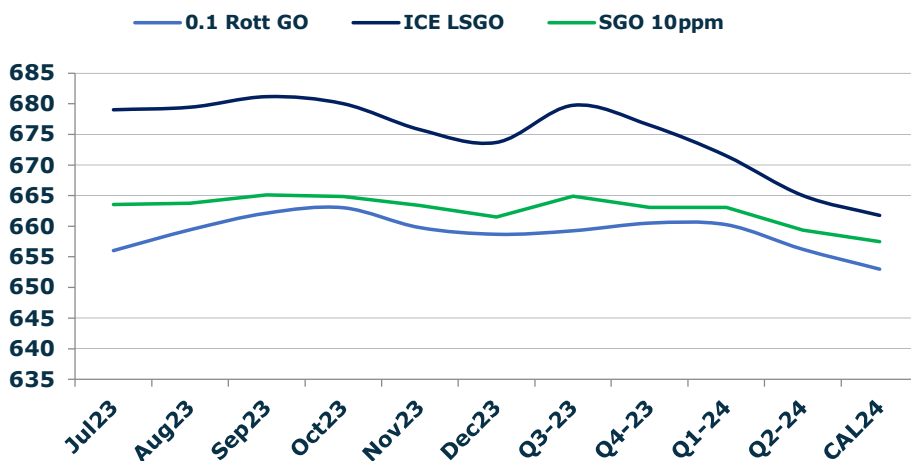
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul23/Aug23 | 6.25 | 2.75 | 4.25 | 7.75 |
| Aug23/Sep23 | 6.50 | 5.50 | 4.00 | 6.75 |
| Sep23/Oct23 | 7.00 | 6.50 | 3.75 | 5.00 |
| Oct23/Nov23 | 4.00 | 3.75 | 3.00 | 3.75 |
| Nov23/Dec23 | 1.75 | 1.75 | 2.50 | 3.25 |
| Q3-23/Q4-23 | 14.00 | 5.25 | 10.75 | 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 | 0.5 | 6.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul23 | 656.0 | 663.5 | 679.0 |
| Aug23 | 659.4 | 663.8 | 679.4 |
| Sep23 | 662.2 | 665.1 | 681.2 |
| Oct23 | 663.0 | 664.9 | 680.0 |
| Nov23 | 659.8 | 663.4 | 675.8 |
| Dec23 | 658.7 | 661.5 | 673.7 |
| Q3-23 | 659.3 | 664.9 | 679.8 |
| Q4-23 | 660.5 | 663.1 | 676.5 |
| Q1-24 | 660.3 | 663.1 | 671.5 |
| Q2-24 | 656.3 | 659.3 | 665.0 |
| CAL24 | 653.0 | 657.5 | 661.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul23 | 5.75 | 43.20 |
| Aug23 | 9.25 | 39.70 |
| Sep23 | 10.25 | 36.95 |
| Oct23 | 10.75 | 35.70 |
| Nov23 | 11.00 | 34.95 |
| Dec23 | 11.00 | 34.20 |
| Q3-23 | 8.25 | 40.00 |
| Q4-23 | 11.00 | 35.00 |
| Q1-24 | 9.50 | 33.75 |
| Q2-24 | 8.00 | 32.25 |
| CAL24 | 7.75 | 31.50 |



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