



Fuel Oil Daily Morning Report

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05 June 2023

Oil and Energy Market News

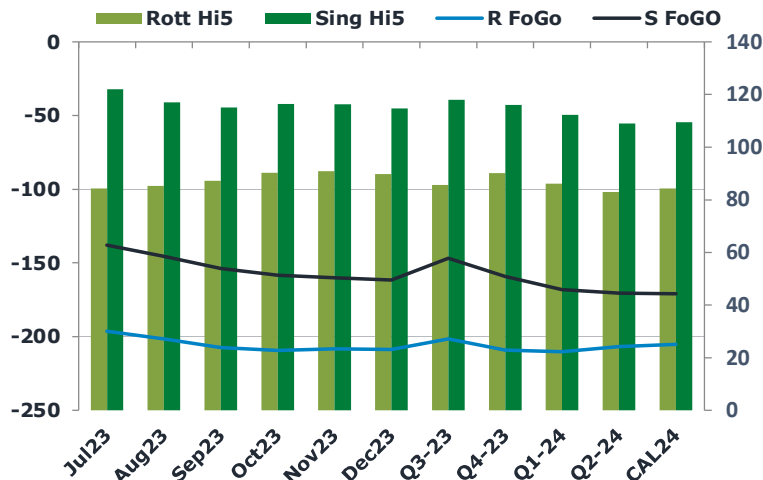
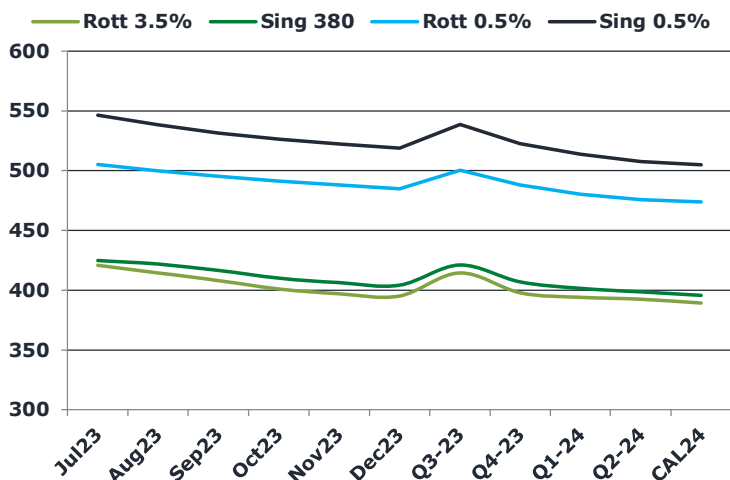
The verdict of yesterday's OPEC+ meeting was Saudi Arabia to cut oil production by a further one million barrels per day in a bid to support oil prices. Naturally, the immediate reaction of oil prices was a jump, with Aug23 Brent crude futures up to \$78.73/bbl at 2300 BST, Sunday night.

Goldman Sachs analysts see oil prices rising by \$1-\$6/bbl following OPEC's announcement, depending on how long the cut is held in place. This isn't a great amount, especially from the usually bullish Golmans – showing that commodity markets are still feeling recessionary pressures.

Brent

77.98

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	420.75	424.50	504.90	546.50	122
Aug23	414.50	421.50	499.65	538.50	117
Sep23	408.00	416.25	495.15	531.25	115
Oct23	401.00	409.75	491.15	526.25	117
Nov23	397.00	406.00	487.65	522.25	116
Dec23	395.00	404.00	484.65	518.75	115
Q3-23	414.50	420.75	500.00	538.75	118
Q4-23	397.75	406.50	487.75	522.50	116
Q1-24	394.00	401.50	480.00	513.75	112
Q2-24	392.50	398.50	475.25	507.50	109
CAL24	389.25	395.50	473.50	505.00	110



Fuel Oil Market News

VLSFO cracks are fairly stable this morning, even with the liquidity that has been pumped back into the market with Asia's return from Friday's bank holiday. However, Rotterdam 3.5% barges crack, which often moves against Brent, is 35 cents lower than settlement – trading last at -\$11.30/mt for Jul23.

HSFO EW has slipped further, not trading at \$3.75/mt from Friday's settlement of \$5.00/mt and almost six dollars lower on the week.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	280.46	259.96	-196.25	-138.00	84
Aug23	286.70	262.44	-201.50	-145.50	85
Sep23	294.35	268.80	-207.25	-153.75	87
Oct23	299.76	274.63	-209.50	-158.25	90
Nov23	298.96	276.52	-208.25	-160.25	91
Dec23	298.36	276.36	-208.75	-161.50	90
Q3-23	287.00	264.65	-201.50	-146.75	86
Q4-23	299.00	275.18	-209.00	-159.25	90
Q1-24	296.25	280.18	-210.25	-168.00	86
Q2-24	289.50	279.45	-206.75	-170.50	83
CAL24	289.50	280.59	-205.25	-171.00	84

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TIME SPREADS FUEL

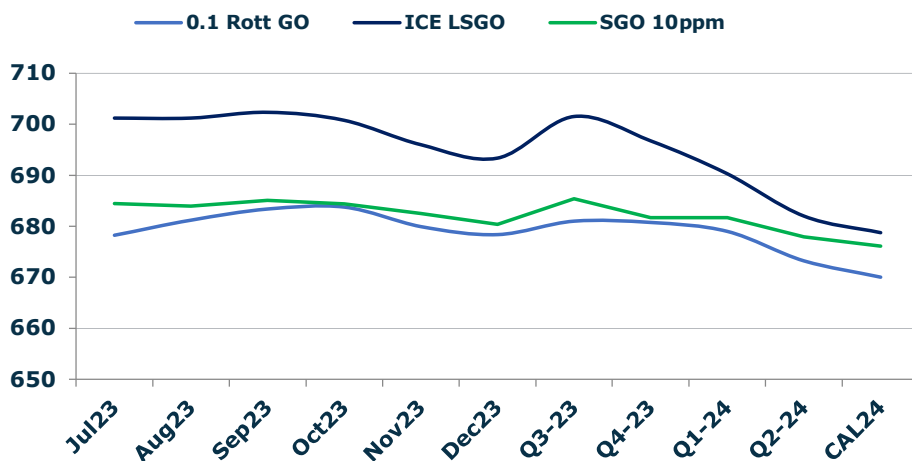
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.25	3.00	5.25	8.00
Aug23/Sep23	6.50	5.25	4.50	7.25
Sep23/Oct23	7.00	6.50	4.00	5.00
Oct23/Nov23	4.00	3.75	3.50	4.00
Nov23/Dec23	2.00	2.00	3.00	3.50
Q3-23/Q4-23	14.25	5.25	12.25	16.25
Q4-23/Q1-24	5.00	7.50	7.75	8.75
Q1-24/Q2-24	3.00	-1.75	4.75	6.25
CAL24/CAL25	9.25	7.00	9.0	14.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	678.2	684.5	701.2
Aug23	681.2	683.9	701.2
Sep23	683.4	685.1	702.4
Oct23	683.8	684.4	700.8
Nov23	680.0	682.5	696.0
Dec23	678.4	680.4	693.4
Q3-23	681.0	685.4	701.5
Q4-23	680.8	681.7	696.8
Q1-24	679.0	681.7	690.3
Q2-24	673.3	678.0	682.0
CAL24	670.0	676.1	678.8

EW SPREAD

	EW380	EW0.5%
Jul23	3.75	41.60
Aug23	7.00	38.85
Sep23	8.25	36.10
Oct23	8.75	35.10
Nov23	9.00	34.60
Dec23	9.00	34.10
Q3-23	6.25	38.75
Q4-23	8.75	34.75
Q1-24	7.50	33.75
Q2-24	6.00	32.25
CAL24	8.75	31.50



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