

FIS Fuel Oil Daily Morning Report

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06 June 2023

Oil and Energy Market News

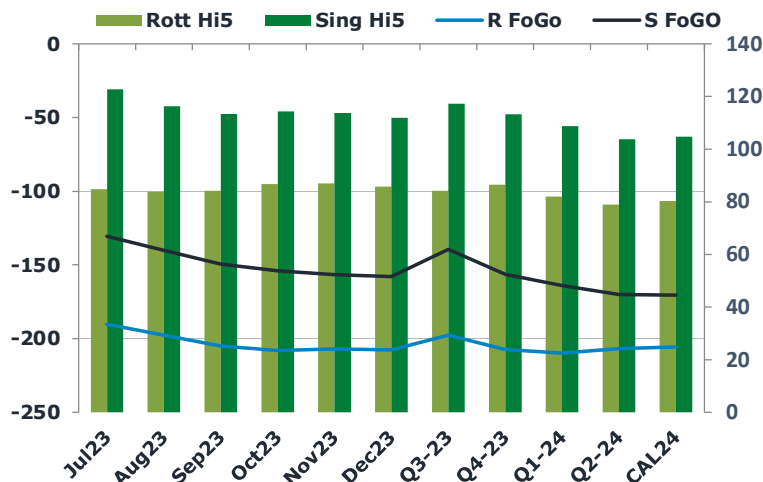
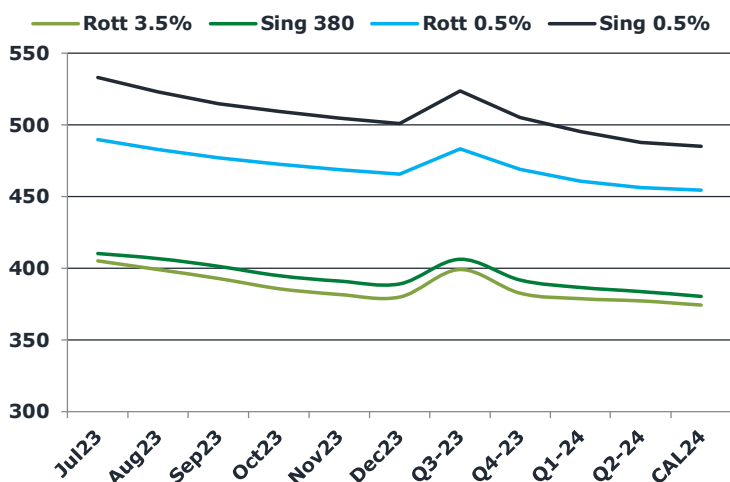
Oil and gas tax revenue in Russia dropped 36% in May as a result of low crude oil prices, Western sanctions and an improvement in European energy independence. Bloomberg notes that Russian Urals crude was selling for an average of \$53.34/bbl in May.

Saudi Arabia has increased the selling price oil their Arab light crude to Asia by 45 cents month on month, following the recent announcement that OPEC+ would extend production cuts until 2024, with the Saudi Arabia reducing output by 1 million bpd in July.

Brent

75.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	405.05	410.30	489.80	533.00	123
Aug23	399.05	406.80	482.80	523.00	116
Sep23	392.80	401.30	477.05	514.75	113
Oct23	385.80	394.80	472.55	509.25	114
Nov23	381.80	391.05	468.80	504.75	114
Dec23	379.80	389.05	465.55	501.00	112
Q3-23	399.00	406.25	483.25	523.50	117
Q4-23	382.50	391.75	469.00	505.00	113
Q1-24	378.75	386.50	460.75	495.25	109
Q2-24	377.25	383.75	456.25	487.50	104
CAL24	374.25	380.25	454.50	485.00	105



Fuel Oil Market News

VLSFO spreads have gone bid this morning with some very big buyers in the market. The Jul23/Aug23 Sing spread traded as high as \$10.75/mt – up over a dollar from settlement. The equivalent Euro contract is up 75 cents at \$7.00/mt.

Cracks are all fairly stable despite being about a dollar lower on the Brent. Front month HSFO EW is trading in the market at \$5.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	275.08	253.08	-190.25	-130.50	85
Aug23	281.53	256.20	-197.75	-140.00	84
Sep23	289.22	262.89	-205.00	-149.50	84
Oct23	294.71	268.50	-208.00	-154.00	87
Nov23	294.00	270.24	-207.00	-156.50	87
Dec23	293.43	269.71	-207.75	-157.75	86
Q3-23	282.00	256.80	-197.75	-139.50	84
Q4-23	294.00	269.44	-207.50	-156.25	87
Q1-24	291.75	272.83	-209.75	-164.00	82
Q2-24	285.75	273.71	-206.75	-170.00	79
CAL24	285.75	275.35	-205.50	-170.50	80

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TIME SPREADS FUEL

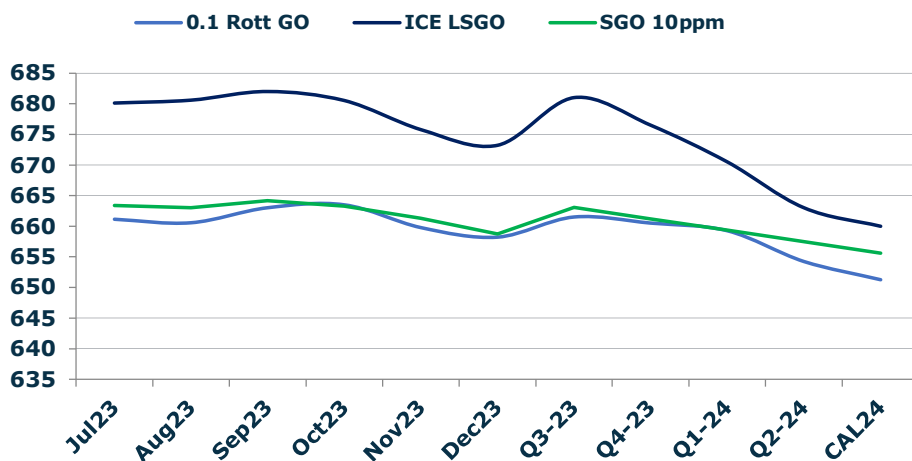
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.00	3.50	7.00	10.00
Aug23/Sep23	6.25	5.50	5.75	8.25
Sep23/Oct23	7.00	6.50	4.50	5.50
Oct23/Nov23	4.00	3.75	3.75	4.50
Nov23/Dec23	2.00	2.00	3.25	3.75
Q3-23/Q4-23	14.50	5.25	14.25	18.50
Q4-23/Q1-24	5.25	7.50	8.25	9.75
Q1-24/Q2-24	2.75	-1.75	4.50	7.75
CAL24/CAL25	10.00	6.00	4.8	6.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	661.1	663.4	680.1
Aug23	660.6	663.0	680.6
Sep23	663.0	664.2	682.0
Oct23	663.5	663.3	680.5
Nov23	659.8	661.3	675.8
Dec23	658.2	658.8	673.2
Q3-23	661.5	663.1	681.0
Q4-23	660.5	661.2	676.5
Q1-24	659.3	659.3	670.5
Q2-24	654.3	657.5	663.0
CAL24	651.3	655.6	660.0

EW SPREAD

	EW380	EW0.5%
Jul23	5.25	43.20
Aug23	7.75	40.20
Sep23	8.50	37.70
Oct23	9.00	36.70
Nov23	9.25	35.95
Dec23	9.25	35.45
Q3-23	7.25	40.25
Q4-23	9.25	36.00
Q1-24	7.75	34.50
Q2-24	6.50	31.25
CAL24	7.00	30.50



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