



Fuel Oil Daily Morning Report

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07 June 2023

Oil and Energy Market News

Oil prices came off during Asian trade this morning, having settled at \$76.29/bbl in the Aug23 Brent crude future. This was due to a release of weak Chinese trade data which spurred fears of slow demand in the world's largest oil importer. Crude prices have now reversed all of the gains made from the Saudi output cut announcement earlier in the week.

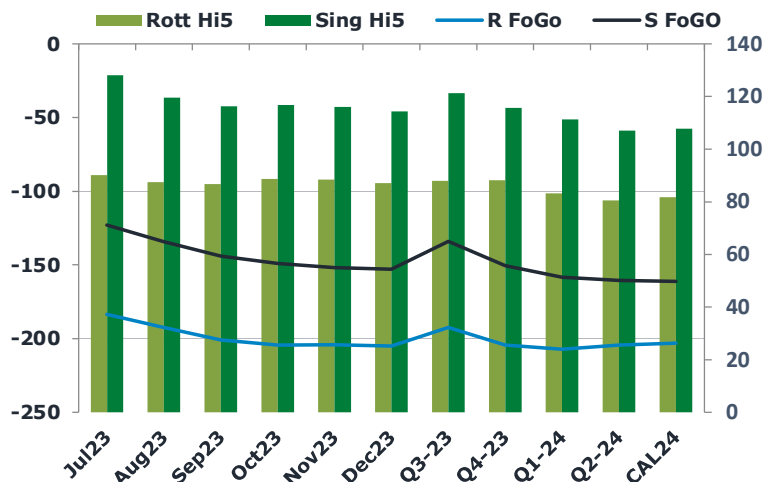
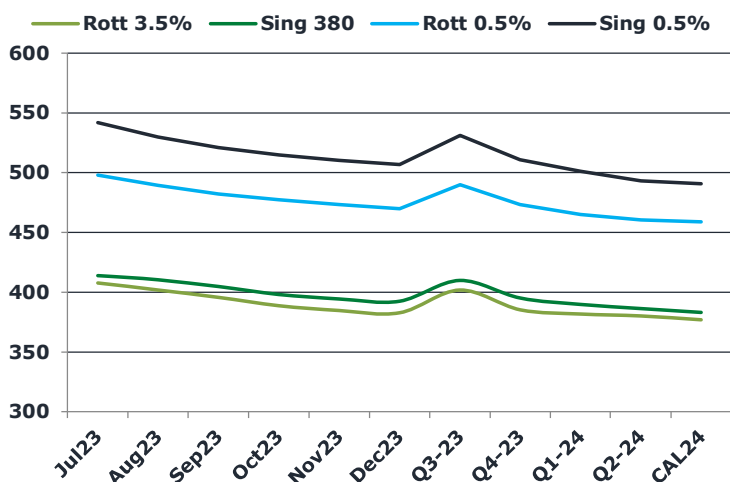
API weekly oil stock data from late yesterday:

- Crude -1.71mmbbl
- Gasoline +2.417mmbbl
- Distillate +4.50mmbbl
- Cushing +1.535mmbbl

Brent

75.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	407.65	413.90	497.80	541.95	128
Aug23	401.90	410.40	489.30	529.95	120
Sep23	395.65	404.65	482.30	520.95	116
Oct23	388.65	398.15	477.30	514.95	117
Nov23	384.65	394.40	473.05	510.45	116
Dec23	382.65	392.40	469.80	506.70	114
Q3-23	401.75	409.75	489.75	531.00	121
Q4-23	385.25	395.00	473.50	510.75	116
Q1-24	381.75	389.75	465.00	501.00	111
Q2-24	380.00	386.25	460.50	493.25	107
CAL24	377.00	383.00	458.75	490.75	108



Fuel Oil Market News

VLSFO spreads continue to rally aggressively this morning, particularly in the Sing 0.5% Jul23/Aug23 contract which is up 75 cents from Tuesday's settlement – trading last at \$12.00/mt. The Aug23/Sep23 Euro has traded 50 cents higher this morning.

Cracks are also rallying, with Euro 0.5% crack up 20 cents on the day at \$3.00/bbl, whilst the Sing equivalent is up 35 cents at \$10.00/bbl. Consequentially, Hi5 spreads are wider this morning with the front Jul23 Euro Hi5 breaking above the \$90/mt mark for the first time since April.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	273.77	251.02	-183.50	-123.00	90
Aug23	279.93	253.70	-192.50	-134.25	87
Sep23	287.71	260.42	-201.00	-144.00	87
Oct23	293.24	265.80	-204.50	-149.00	89
Nov23	292.69	267.69	-204.25	-151.75	88
Dec23	292.21	266.93	-205.00	-152.75	87
Q3-23	280.50	255.16	-192.50	-134.00	88
Q4-23	292.75	266.19	-204.50	-150.50	88
Q1-24	290.50	269.58	-207.25	-158.25	83
Q2-24	285.00	267.49	-204.50	-160.50	81
CAL24	284.75	268.88	-203.00	-161.25	82

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TIME SPREADS FUEL

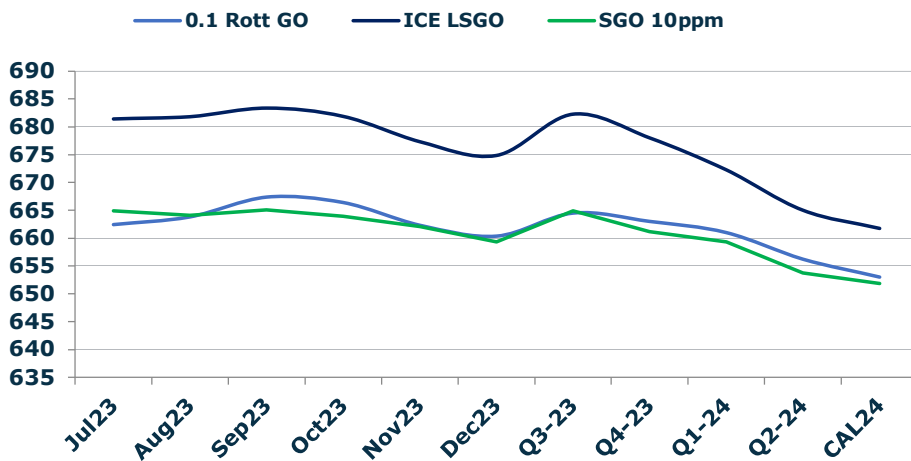
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	5.75	3.50	8.50	12.00
Aug23/Sep23	6.25	5.75	7.00	9.00
Sep23/Oct23	7.00	6.50	5.00	6.00
Oct23/Nov23	4.00	3.75	4.25	4.50
Nov23/Dec23	2.00	2.00	3.25	3.75
Q3-23/Q4-23	14.75	5.25	16.25	20.25
Q4-23/Q1-24	5.25	7.50	8.50	9.75
Q1-24/Q2-24	3.50	-1.75	4.50	7.75
CAL24/CAL25	9.75	6.50	6.0	13.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	662.4	664.9	681.4
Aug23	663.8	664.1	681.8
Sep23	667.4	665.1	683.4
Oct23	666.4	663.9	681.9
Nov23	662.3	662.1	677.3
Dec23	660.4	659.3	674.9
Q3-23	664.5	664.9	682.3
Q4-23	663.0	661.2	678.0
Q1-24	661.0	659.3	672.3
Q2-24	656.3	653.7	665.0
CAL24	653.0	651.9	661.8

EW SPREAD

	EW380	EW0.5%
Jul23	6.25	44.15
Aug23	8.50	40.65
Sep23	9.00	38.65
Oct23	9.50	37.65
Nov23	9.75	37.40
Dec23	9.75	36.90
Q3-23	8.00	41.25
Q4-23	9.75	37.25
Q1-24	8.00	36.00
Q2-24	6.25	32.75
CAL24	7.00	32.00



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