



# Fuel Oil Daily Evening Report

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07 June 2023

## Oil and Energy Market News

Imports of crude oil to China surged in May to the third highest level on record, averaging a whopping 12.11 million barrels per day. Imports were up 17.4% on the month and up 12.2% on the year.

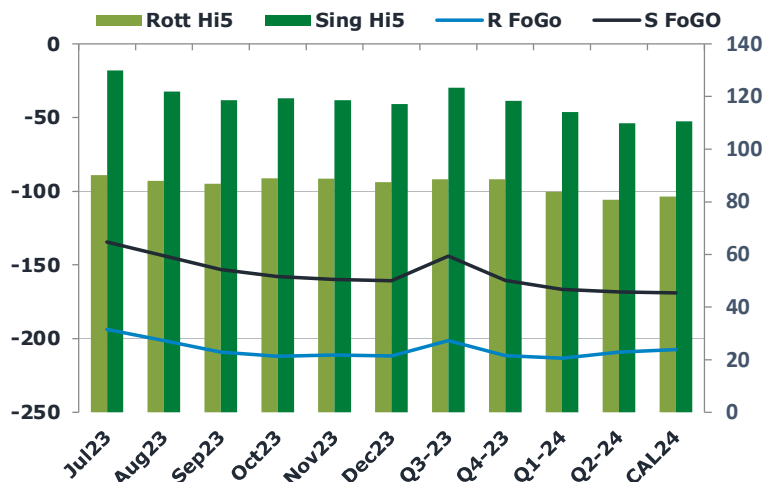
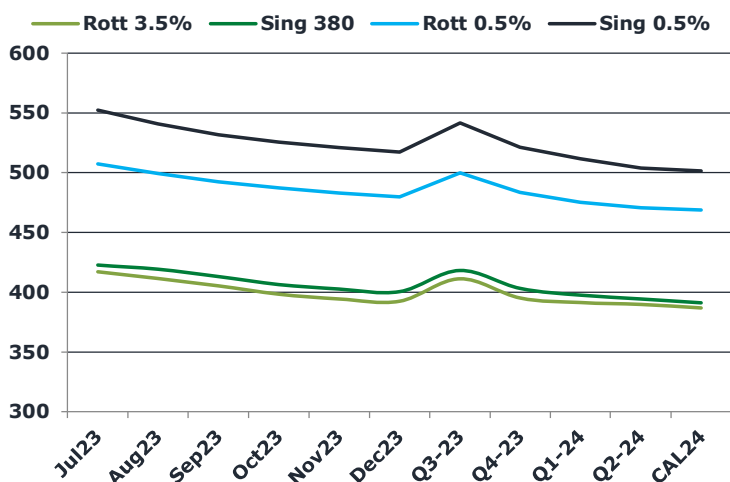
Aug23 Brent crude futures traded across a \$2 range today, with the intraday high, so far, being \$77.57/bbl, compared to yesterday's settlement of \$76.29/bbl. EIA numbers had minimal effect on the market.

The largest North Sea oil and gas producer in Britain, Harbour Energy, is in talks with a Gulf of Mexico Producer caller Talon to head into a merger.

## Brent

77.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	417.10	422.60	507.30	552.35	130
Aug23	411.35	419.10	499.30	540.85	122
Sep23	405.35	413.10	492.30	531.60	119
Oct23	398.35	406.35	487.30	525.60	119
Nov23	394.35	402.60	483.05	521.10	119
Dec23	392.35	400.35	479.80	517.35	117
Q3-23	411.25	418.25	499.75	541.50	123
Q4-23	395.00	403.00	483.50	521.25	118
Q1-24	391.25	397.50	475.00	511.50	114
Q2-24	389.75	394.25	470.50	504.00	110
CAL24	386.75	391.00	468.75	501.50	111



## Fuel Oil Market News

VLSFO cracks softened after this morning's rallies. Marking Sing crack 10 cents stronger at \$9.75/bbl and Euro crack 25 cents weaker at \$2.55/bbl, as we approach UK market close.

US DoE Oil Inventories (W/W) 02-Jun were released as follows (bbbls):

- Crude -451K (est +1.500M; prev +4.489M)
- Distillate: +5.075M (est +1.183M; prev +985K)
- Cushing: +1.721M (prev +1.628M)
- Gasoline: +2.746M (est +1.000M; prev -207K)
- Refinery Utilization: +2.70% (est +0.50%; prev +1.40%)

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	284.03	264.28	-193.75	-134.50	90
Aug23	289.12	265.61	-201.25	-143.75	88
Sep23	296.04	271.84	-209.00	-153.25	87
Oct23	301.01	277.10	-212.00	-157.75	89
Nov23	299.99	278.32	-211.25	-159.75	89
Dec23	299.22	277.81	-211.75	-160.75	87
Q3-23	289.75	267.15	-201.25	-144.00	89
Q4-23	300.00	278.68	-211.50	-160.50	89
Q1-24	297.00	280.45	-213.25	-166.50	84
Q2-24	289.75	278.11	-209.00	-168.25	81
CAL24	289.50	279.50	-207.50	-169.00	82

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

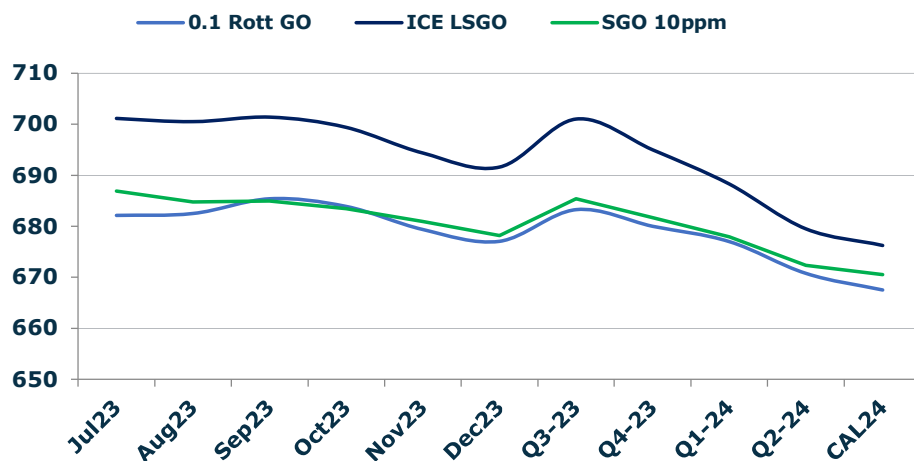
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	5.75	3.50	8.00	11.50
Aug23/Sep23	6.00	6.00	7.00	9.25
Sep23/Oct23	7.00	6.75	5.00	6.00
Oct23/Nov23	4.00	3.75	4.25	4.50
Nov23/Dec23	2.00	2.25	3.25	3.75
Q3-23/Q4-23	15.25	5.25	16.25	20.25
Q4-23/Q1-24	5.50	7.50	8.50	9.75
Q1-24/Q2-24	3.25	-1.75	4.50	7.50
CAL24/CAL25	9.75	6.50	6.3	6.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	682.1	686.9	701.1
Aug23	682.5	684.7	700.5
Sep23	685.4	684.9	701.4
Oct23	683.9	683.4	699.4
Nov23	679.3	680.9	694.3
Dec23	677.1	678.2	691.6
Q3-23	683.3	685.4	701.0
Q4-23	680.0	681.7	695.0
Q1-24	677.0	678.0	688.3
Q2-24	670.8	672.4	679.5
CAL24	667.5	670.5	676.3

### EW SPREAD

	EW380	EW0.5%
Jul23	5.50	45.05
Aug23	7.75	41.55
Sep23	7.75	39.30
Oct23	8.00	38.30
Nov23	8.25	38.05
Dec23	8.00	37.55
Q3-23	7.00	41.75
Q4-23	8.00	37.75
Q1-24	6.25	36.50
Q2-24	4.50	33.50
CAL24	7.00	32.75



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