



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

08 June 2023

Oil and Energy Market News

- *WOODMAC: PERNIS OIL REFINERY CDU APPEARS TO BE OFFLINE - bbg- It comes after earlier reports the unit appeared to be cooling down

Brent crude options aggregate open interest is relatively similar to this time last month but with a lower average strike price for the open positions. The aggregate open interest across all ICE Brent options is at 1.539m for calls and 1.104m for put contracts.

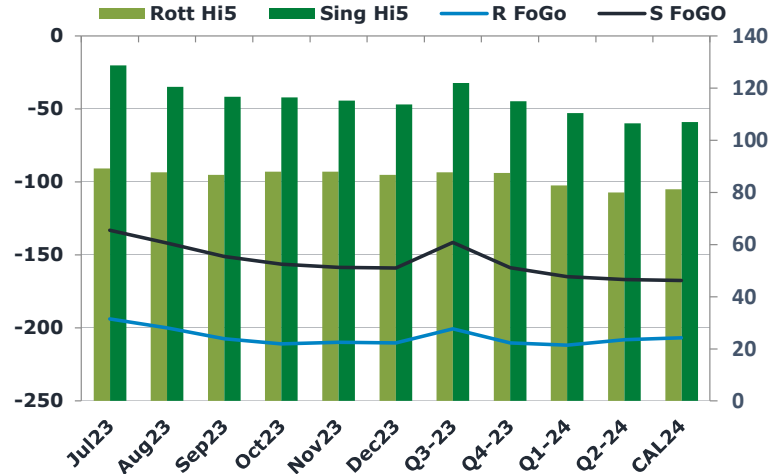
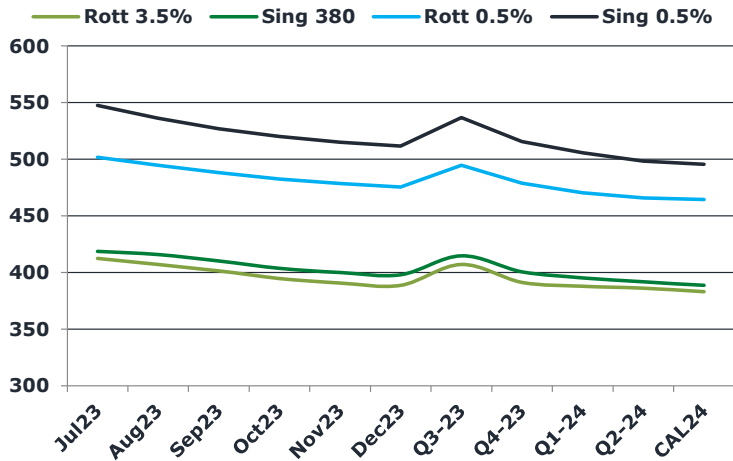
• Compared to early last month call option positions have reduced at numerous strikes between 100\$/bbl and 125\$/bbl with new positions added between 75\$/bbl and 85\$/bbl.

- RUSSIAN OIL PRODUCT EXPORTS SLIP MAY - Russian oil product exports fell to 2.27 million bpd in May, down 13% m/m according to Platts vessel tracking. • Oil product exports from the country fell in part because of high levels of refinery maintenance which Platts placed at 1.6mn bpd

Brent

76.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	412.40	418.65	501.60	547.35	129
Aug23	406.90	415.65	494.60	536.10	120
Sep23	401.40	410.15	488.10	526.85	117
Oct23	394.65	403.65	482.60	520.10	116
Nov23	390.65	399.90	478.60	515.10	115
Dec23	388.65	397.90	475.35	511.60	114
Q3-23	407.00	414.75	494.75	536.75	122
Q4-23	391.25	400.50	478.75	515.50	115
Q1-24	387.75	395.25	470.50	505.75	111
Q2-24	386.00	391.75	466.00	498.25	107
CAL24	383.00	388.50	464.25	495.50	107



Fuel Oil Market News

VLSFO cracks in Singapore saw a push in the morning before coming off with Brent in the afternoon, marking 9.75 at 4pm BST.

Rotterdam VLSFO remained relatively stable through Thursday, marking 2.60 for the majority of the day with a slight push towards the start of the Rotterdam window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	283.02	261.77	-193.75	-133.00	89
Aug23	287.82	262.31	-200.00	-141.75	88
Sep23	294.07	267.58	-207.25	-151.00	87
Oct23	298.71	272.67	-210.75	-156.25	88
Nov23	297.69	273.66	-209.75	-158.50	88
Dec23	296.84	272.61	-210.25	-159.00	87
Q3-23	288.25	263.20	-200.50	-141.25	88
Q4-23	297.75	273.73	-210.25	-158.75	88
Q1-24	294.50	275.25	-211.75	-164.75	83
Q2-24	288.00	273.16	-208.00	-166.75	80
CAL24	288.00	274.55	-206.75	-167.50	81

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TIME SPREADS FUEL

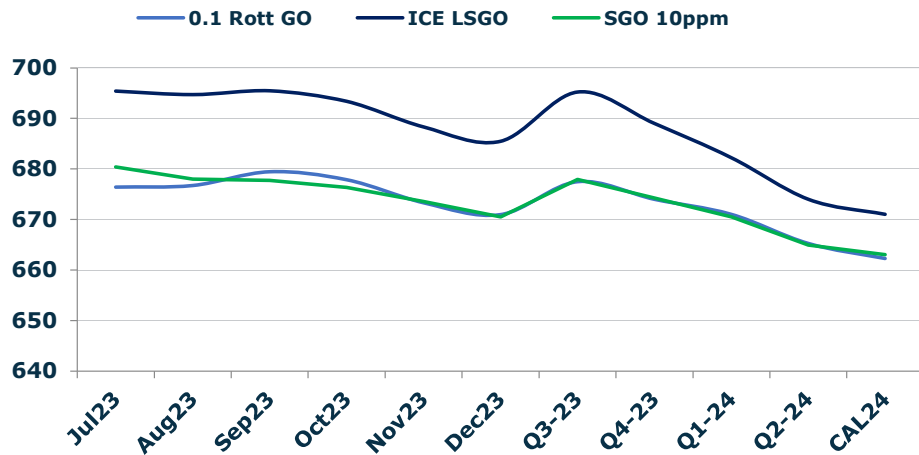
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	5.50	3.00	7.00	11.25
Aug23/Sep23	5.50	5.50	6.50	9.25
Sep23/Oct23	6.75	6.50	5.50	6.75
Oct23/Nov23	4.00	3.75	4.00	5.00
Nov23/Dec23	2.00	2.00	3.25	3.50
Q3-23/Q4-23	14.25	5.25	16.00	21.25
Q4-23/Q1-24	5.25	7.50	8.25	9.75
Q1-24/Q2-24	3.50	-1.75	4.50	7.50
CAL24/CAL25	10.75	6.75	6.5	2.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	676.4	680.4	695.4
Aug23	676.7	678.0	694.7
Sep23	679.5	677.7	695.5
Oct23	677.9	676.3	693.4
Nov23	673.3	673.6	688.3
Dec23	671.0	670.5	685.5
Q3-23	677.5	678.0	695.3
Q4-23	674.0	674.2	689.0
Q1-24	671.0	670.5	682.3
Q2-24	665.3	664.9	674.0
CAL24	662.3	663.1	671.0

EW SPREAD

	EW380	EW0.5%
Jul23	6.25	45.75
Aug23	8.75	41.50
Sep23	8.75	38.75
Oct23	9.00	37.50
Nov23	9.25	36.50
Dec23	9.25	36.25
Q3-23	7.75	42.00
Q4-23	9.25	36.75
Q1-24	7.50	35.25
Q2-24	5.75	32.25
CAL24	8.50	31.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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