



Fuel Oil Daily Morning Report

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

09 June 2023

Oil and Energy Market News

Although Brent crude futures are down on the day, they have recovered from yesterday's lows after the US and Iran both denied a report that they were close to a nuclear deal. The fake headline from yesterday saw oil come off over 3%.

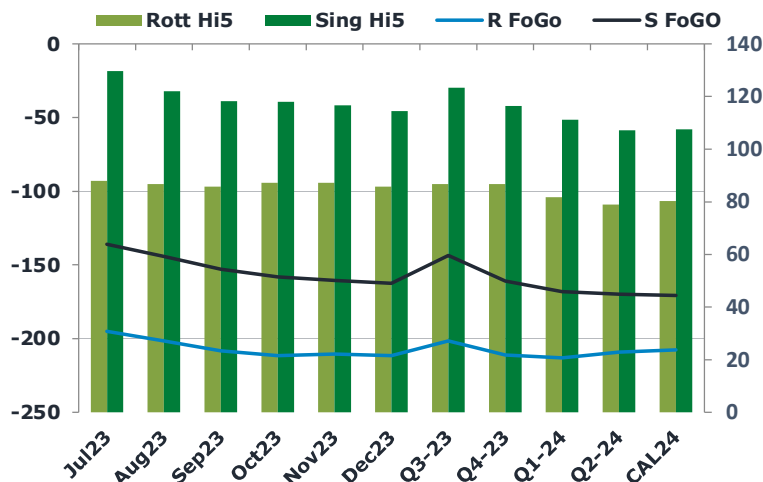
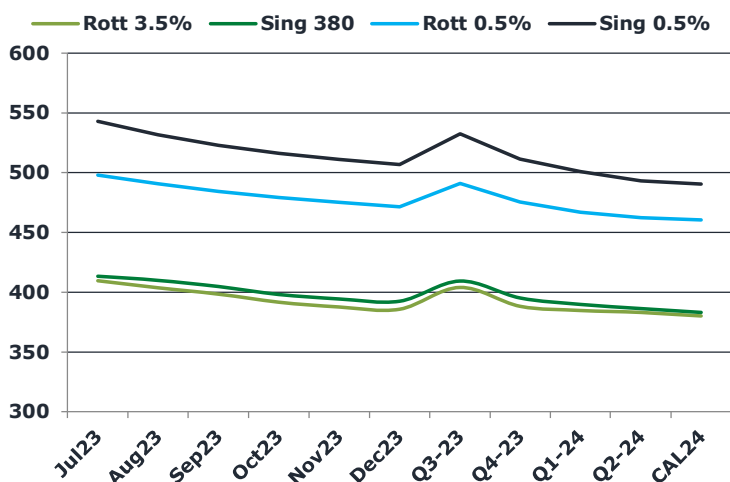
The windfall tax on UK oil and gas firms will be suspended by the government if prices for consumers fall to "normal" levels for a set period. Should this happen, overall tax rate on energy firms from 75% to 40%.

Aug23 Brent crude futures settled last night at \$75.96/bbl.

Brent

75.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	409.65	413.40	497.60	543.00	130
Aug23	403.65	409.90	490.35	531.75	122
Sep23	398.40	404.65	484.10	522.75	118
Oct23	391.65	398.15	478.85	516.00	118
Nov23	387.65	394.40	474.85	511.00	117
Dec23	385.65	392.40	471.35	506.75	114
Q3-23	404.00	409.25	490.75	532.50	123
Q4-23	388.25	395.00	475.00	511.25	116
Q1-24	384.75	389.75	466.50	500.75	111
Q2-24	383.00	386.25	462.00	493.25	107
CAL24	380.00	383.00	460.25	490.50	108



Fuel Oil Market News

VLSFO cracks are flat on the day at \$2.75/bbl and \$10.00/bbl in the Euro and Sing, respectively.

Rotterdam 3.5% barges crack is also flat on the day here at -\$11.14/mt, last done.

HSFO EW is off this morning, printing last at \$3.50/mt in the Jul23 contract – down almost two dollars on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	282.89	265.64	-195.00	-136.00	88
Aug23	288.11	266.16	-201.50	-144.25	87
Sep23	293.99	270.82	-208.25	-152.75	86
Oct23	298.59	275.83	-211.50	-158.00	87
Nov23	297.73	277.19	-210.50	-160.50	87
Dec23	297.13	276.81	-211.50	-162.50	86
Q3-23	288.25	266.84	-201.50	-143.50	87
Q4-23	298.00	277.36	-211.25	-161.00	87
Q1-24	294.75	278.89	-213.00	-168.00	82
Q2-24	288.25	276.80	-209.25	-169.75	79
CAL24	288.00	278.19	-207.75	-170.75	80

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TIME SPREADS FUEL

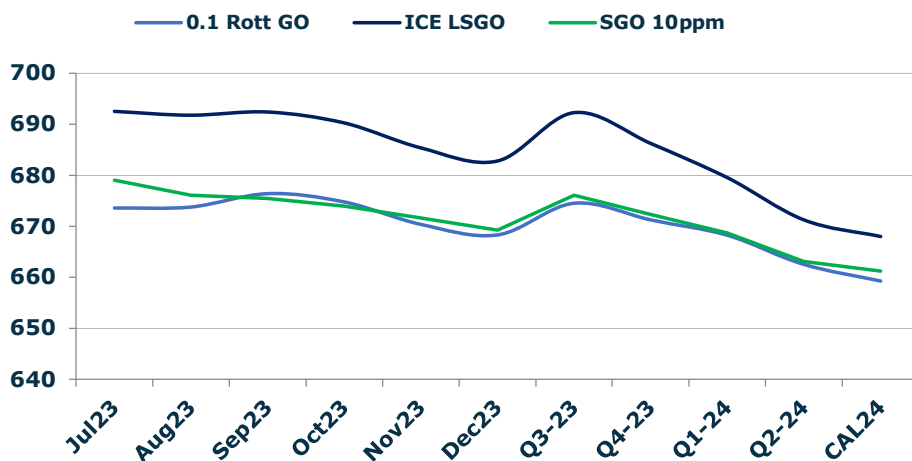
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.00	3.50	7.25	11.25
Aug23/Sep23	5.25	5.25	6.25	9.00
Sep23/Oct23	6.75	6.50	5.25	6.75
Oct23/Nov23	4.00	3.75	4.00	5.00
Nov23/Dec23	2.00	2.00	3.50	4.25
Q3-23/Q4-23	14.25	5.25	15.75	21.25
Q4-23/Q1-24	5.25	7.50	8.50	10.50
Q1-24/Q2-24	3.50	-1.75	4.50	7.50
CAL24/CAL25	10.75	7.00	6.0	13.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	673.5	679.0	692.5
Aug23	673.8	676.1	691.8
Sep23	676.4	675.5	692.4
Oct23	674.7	674.0	690.2
Nov23	670.4	671.6	685.4
Dec23	668.3	669.2	682.8
Q3-23	674.5	676.1	692.3
Q4-23	671.3	672.4	686.3
Q1-24	668.3	668.6	679.5
Q2-24	662.5	663.1	671.3
CAL24	659.3	661.2	668.0

EW SPREAD

	EW380	EW0.5%
Jul23	3.75	45.40
Aug23	6.25	41.40
Sep23	6.25	38.65
Oct23	6.50	37.15
Nov23	6.75	36.15
Dec23	6.75	35.40
Q3-23	5.25	41.75
Q4-23	6.75	36.25
Q1-24	5.00	34.25
Q2-24	3.25	31.25
CAL24	8.50	30.25



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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