



Fuel Oil Daily Morning Report

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12 June 2023

Oil and Energy Market News

Crude prices resumed their downward trend this morning since the OPEC+ meeting and latest Saudi production cut announcement on 4 June. Weighing in on the market are worries about weak global demand with an economic slowdown in US and a slower than expected recovery in China. On top of this, robust Russian seaborne exports of oil are putting downward pressure on oil.

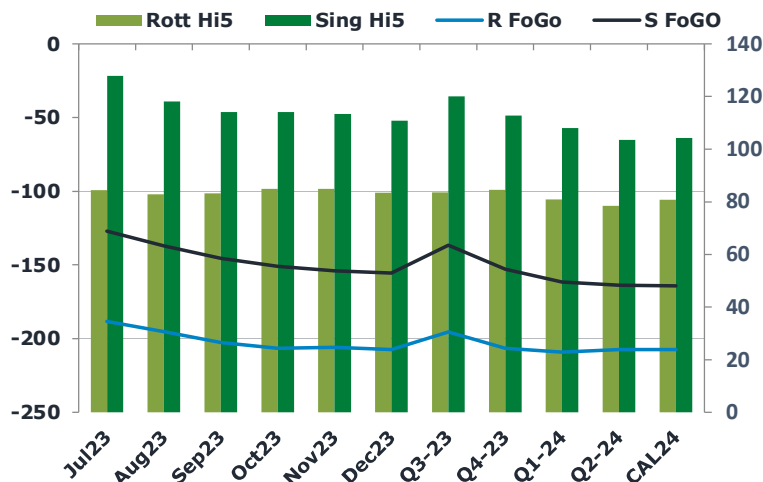
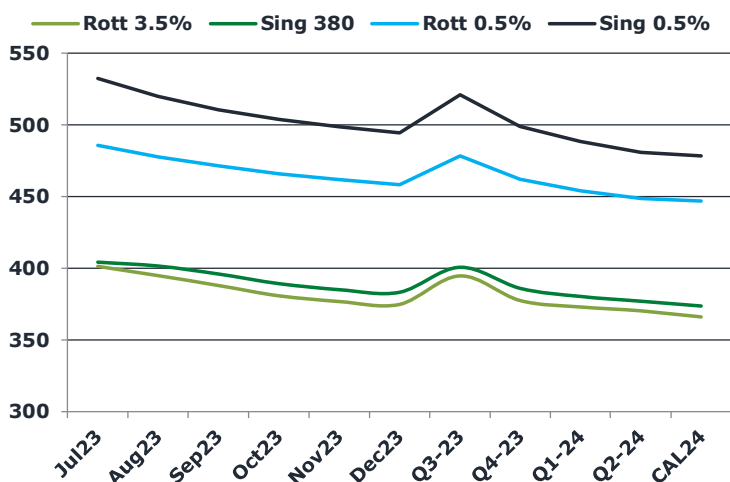
- Brent AUG 23 down over 1% from Friday's settlement of \$74.79/bbl
- WTI JUL 23 down 1% from \$70.17/bbl.

Both benchmarks notched their second straight weekly decline last week due to disappointing Chinese economic data.

Brent

73.55

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul23 | 401.30 | 404.30 | 485.75 | 532.15 | 128 |
| Aug23 | 394.80 | 401.55 | 477.75 | 519.65 | 118 |
| Sep23 | 388.05 | 396.05 | 471.25 | 510.15 | 114 |
| Oct23 | 380.80 | 389.30 | 465.75 | 503.40 | 114 |
| Nov23 | 376.80 | 385.05 | 461.75 | 498.40 | 113 |
| Dec23 | 374.80 | 383.30 | 458.25 | 494.15 | 111 |
| Q3-23 | 394.75 | 400.75 | 478.25 | 520.75 | 120 |
| Q4-23 | 377.50 | 386.00 | 462.00 | 498.75 | 113 |
| Q1-24 | 373.00 | 380.25 | 454.00 | 488.25 | 108 |
| Q2-24 | 370.25 | 377.00 | 448.75 | 480.50 | 104 |
| CAL24 | 366.00 | 373.75 | 446.75 | 478.00 | 104 |



Fuel Oil Market News

Cracks are marginally stronger here, with Sing 0.5% crack up 10 cents at \$10.35/bbl and Rotterdam 3.5% barges crack up 20 cents at -\$10.30/mt.

Shanghai have been buyers of the Jul23 and Aug23 Sing 380cst flat price this morning. 380cst spreads have come off slightly, down 50 cents in the front Jul23/Aug23 contract to trade last at \$2.75/mt.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jul23 | 272.66 | 255.16 | -188.25 | -127.25 | 84 |
| Aug23 | 278.30 | 255.30 | -195.25 | -137.25 | 83 |
| Sep23 | 285.97 | 259.76 | -202.75 | -145.75 | 83 |
| Oct23 | 291.43 | 265.17 | -206.50 | -151.00 | 85 |
| Nov23 | 291.05 | 267.48 | -206.00 | -154.25 | 85 |
| Dec23 | 290.84 | 266.62 | -207.50 | -155.75 | 83 |
| Q3-23 | 279.00 | 256.71 | -195.50 | -136.75 | 84 |
| Q4-23 | 291.00 | 265.88 | -206.50 | -153.25 | 85 |
| Q1-24 | 290.25 | 269.76 | -209.25 | -161.75 | 81 |
| Q2-24 | 286.00 | 267.43 | -207.50 | -164.00 | 79 |
| CAL24 | 288.25 | 268.81 | -207.50 | -164.50 | 81 |

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TIME SPREADS FUEL

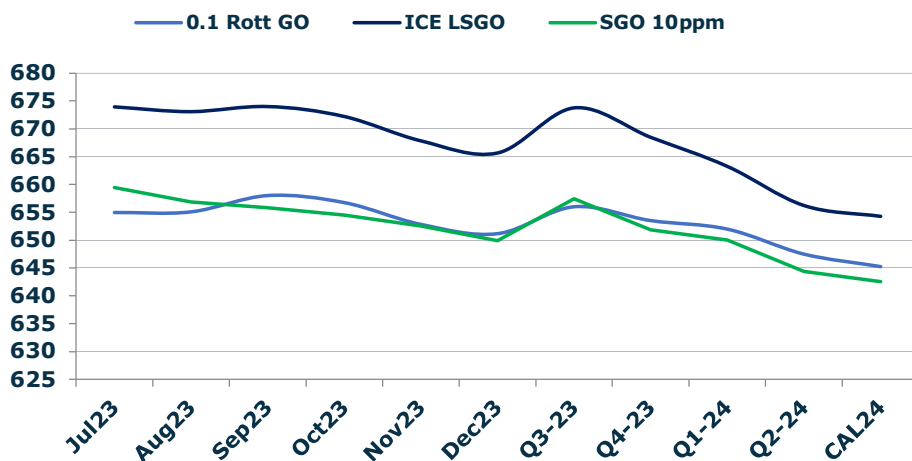
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul23/Aug23 | 6.50 | 2.75 | 8.00 | 12.50 |
| Aug23/Sep23 | 6.75 | 5.50 | 6.50 | 9.50 |
| Sep23/Oct23 | 7.25 | 6.75 | 5.50 | 6.75 |
| Oct23/Nov23 | 4.00 | 4.25 | 4.00 | 5.00 |
| Nov23/Dec23 | 2.00 | 1.75 | 3.50 | 4.25 |
| Q3-23/Q4-23 | 14.75 | 5.25 | 16.25 | 22.00 |
| Q4-23/Q1-24 | 5.75 | 7.50 | 8.00 | 10.50 |
| Q1-24/Q2-24 | 3.25 | -1.75 | 5.25 | 7.75 |
| CAL24/CAL25 | 10.50 | 7.75 | 7.3 | 12.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul23 | 655.0 | 659.5 | 674.0 |
| Aug23 | 655.1 | 656.9 | 673.1 |
| Sep23 | 658.0 | 655.8 | 674.0 |
| Oct23 | 656.7 | 654.5 | 672.2 |
| Nov23 | 652.8 | 652.5 | 667.8 |
| Dec23 | 651.1 | 649.9 | 665.6 |
| Q3-23 | 656.0 | 657.5 | 673.8 |
| Q4-23 | 653.5 | 651.9 | 668.5 |
| Q1-24 | 652.0 | 650.0 | 663.3 |
| Q2-24 | 647.5 | 644.4 | 656.3 |
| CAL24 | 645.3 | 642.6 | 654.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul23 | 3.00 | 46.40 |
| Aug23 | 6.75 | 41.90 |
| Sep23 | 8.00 | 38.90 |
| Oct23 | 8.50 | 37.65 |
| Nov23 | 8.25 | 36.65 |
| Dec23 | 8.50 | 35.90 |
| Q3-23 | 6.00 | 42.50 |
| Q4-23 | 8.50 | 36.75 |
| Q1-24 | 7.25 | 34.25 |
| Q2-24 | 6.75 | 31.75 |
| CAL24 | 7.25 | 31.25 |



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