



Fuel Oil Daily Evening Report

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

12 June 2023

Oil and Energy Market News

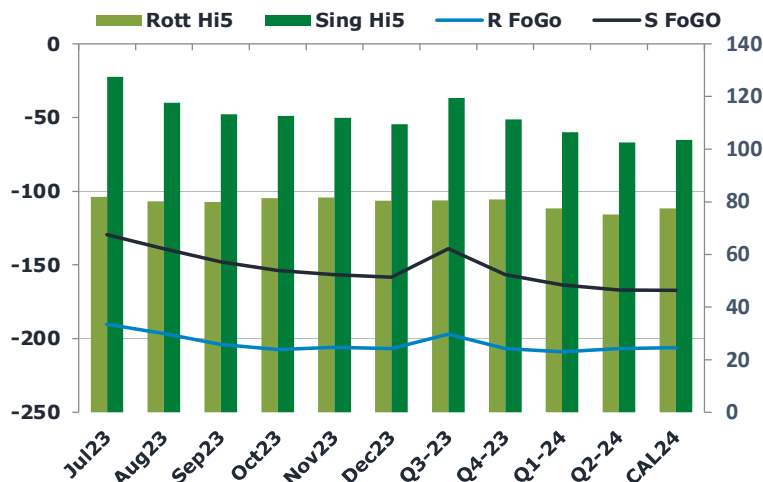
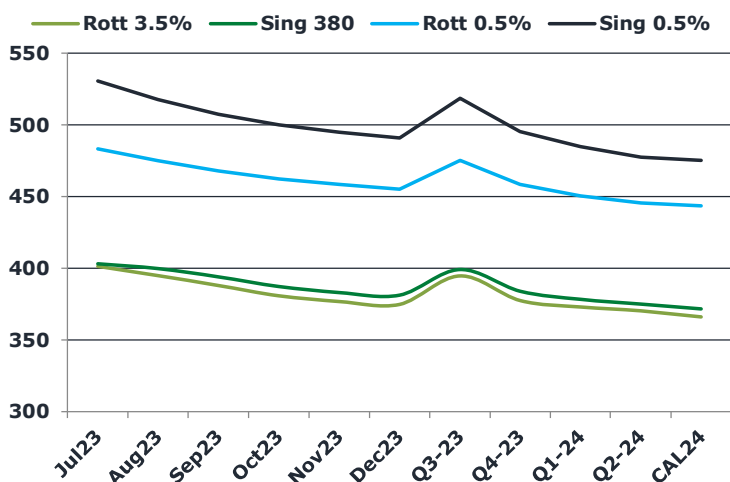
Today was very turbulent for crude, with the Aug23 Brent crude future trading down to lows of \$71.69/bbl from the open of \$74.87/bbl. The opening level of the day was also the intraday high, so far. Prices of oil are down ahead of a US Fed policy meeting amid rising Russian supply.

Investment Bank Goldman Sachs have once again reduced their oil price forecast – this time by almost 10%. Their Brent outlook for December has been slashed to \$86/bbl, down from \$95/bbl. In the same revision, WTI December prediction has gone from \$89/bbl to \$81/bbl.

Brent

72.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	401.30	403.05	483.20	530.50	127
Aug23	394.80	399.80	474.95	517.50	118
Sep23	388.05	394.05	467.95	507.25	113
Oct23	380.80	387.30	462.20	500.00	113
Nov23	376.80	383.05	458.45	495.00	112
Dec23	374.80	381.30	455.20	490.75	109
Q3-23	394.75	399.00	475.25	518.50	120
Q4-23	377.50	384.00	458.50	495.25	111
Q1-24	373.00	378.25	450.50	484.75	107
Q2-24	370.25	375.00	445.50	477.50	103
CAL24	366.00	371.75	443.50	475.25	104



Fuel Oil Market News

On tumbling crude, fuel cracks rallied dramatically throughout today's trading, with Rotterdam 3.5% barges crack printing at -\$9.30/mt as we approach UK market close – over a dollar stronger on the day. VLSFO cracks also made generous gains, up around 65 cents in both the Euro and the Sing.

HSFO EW went well offered in the market today, falling down to as low as \$1.75/mt in the front Jul23 contract, from a previous settlement of \$3.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	272.08	256.83	-190.25	-129.50	82
Aug23	276.58	256.72	-196.50	-139.00	80
Sep23	283.67	261.21	-203.75	-148.00	80
Oct23	288.61	266.47	-207.25	-153.75	81
Nov23	287.71	268.78	-206.00	-156.75	82
Dec23	287.18	267.92	-206.75	-158.50	80
Q3-23	277.50	258.46	-197.00	-139.00	81
Q4-23	287.75	267.88	-206.75	-156.75	81
Q1-24	286.50	269.90	-209.00	-163.50	78
Q2-24	282.00	269.43	-206.75	-167.00	75
CAL24	283.75	270.81	-206.25	-167.25	78

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TIME SPREADS FUEL

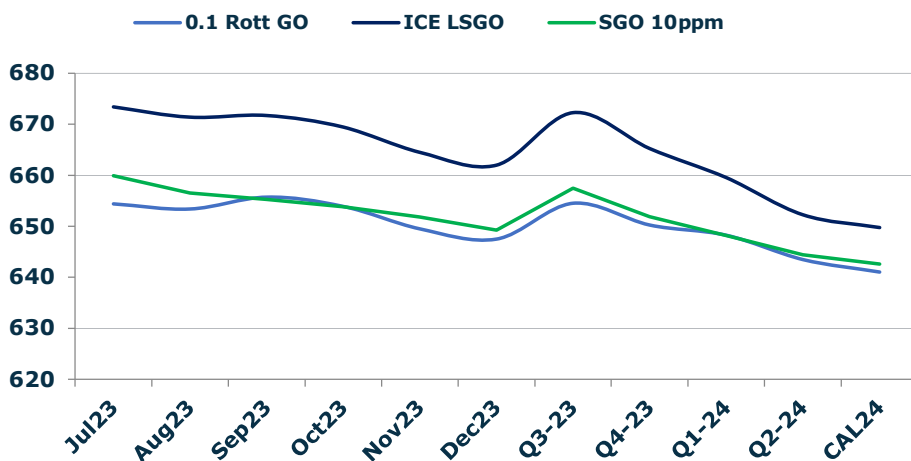
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	6.50	3.25	8.25	13.00
Aug23/Sep23	6.75	5.75	7.00	10.25
Sep23/Oct23	7.25	6.75	5.75	7.25
Oct23/Nov23	4.00	4.25	3.75	5.00
Nov23/Dec23	2.00	1.75	3.25	4.25
Q3-23/Q4-23	15.00	5.25	16.75	23.25
Q4-23/Q1-24	5.75	7.50	8.00	10.50
Q1-24/Q2-24	3.25	-1.75	5.00	7.25
CAL24/CAL25	10.50	7.75	4.0	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	654.4	659.9	673.4
Aug23	653.4	656.5	671.4
Sep23	655.7	655.3	671.7
Oct23	653.9	653.8	669.4
Nov23	649.5	651.8	664.5
Dec23	647.5	649.2	662.0
Q3-23	654.5	657.5	672.3
Q4-23	650.3	651.9	665.3
Q1-24	648.3	648.2	659.5
Q2-24	643.5	644.4	652.3
CAL24	641.0	642.6	649.8

EW SPREAD

	EW380	EW0.5%
Jul23	1.75	47.30
Aug23	5.00	42.55
Sep23	6.00	39.30
Oct23	6.50	37.80
Nov23	6.25	36.55
Dec23	6.50	35.55
Q3-23	4.25	43.25
Q4-23	6.50	36.75
Q1-24	5.25	34.25
Q2-24	4.75	32.00
CAL24	7.25	31.75



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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