



# Fuel Oil Daily Morning Report

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13 June 2023

## Oil and Energy Market News

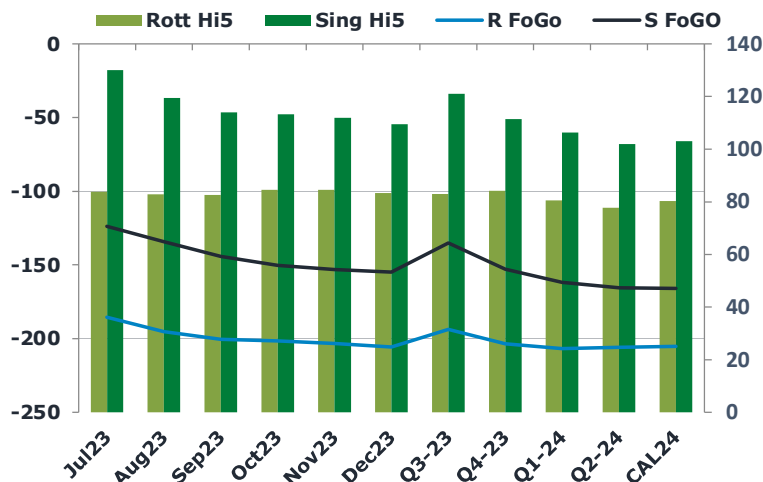
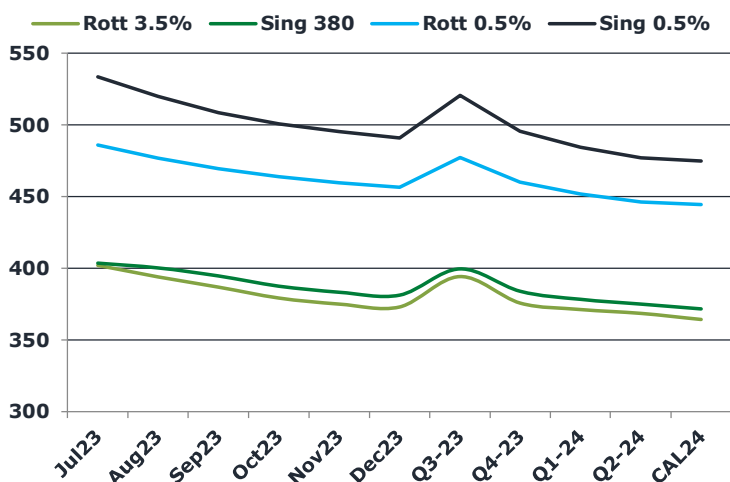
Investors remain cautious ahead of the release of monthly reports from OPEC+, as well as the International Energy Agency. Upcoming monetary policy meetings in the United States, the European Union and Japan this week will also play a part in influencing the market.

Oil prices are edging up this morning, with front Brent crude futures 1% higher than yesterday's settlement of \$71.84/bbl to recover some of Monday's losses. Brent crude has fallen 6\$/bbl from 5<sup>th</sup> June on strong Russian supply and global recessionary headwinds.

## Brent

72.63

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	402.05	403.55	485.85	533.50	130
Aug23	394.05	400.30	476.85	519.75	119
Sep23	386.80	394.55	469.35	508.50	114
Oct23	379.30	387.55	463.85	500.75	113
Nov23	375.05	383.30	459.60	495.25	112
Dec23	373.05	381.30	456.35	490.75	109
Q3-23	394.25	399.50	477.25	520.50	121
Q4-23	375.75	384.00	460.00	495.50	112
Q1-24	371.25	378.25	451.75	484.50	106
Q2-24	368.50	375.00	446.25	477.00	102
CAL24	364.25	371.75	444.50	474.75	103



## Fuel Oil Market News

Fuel oil is rallying this morning, driven by the low sulphur cracks which have strengthened dramatically. The Sing crack has traded as high as \$11.75/bbl this morning – 60 cents up from settlement but has since cooled by about 40 cents from the high. The equivalent Euro crack touched highs, so far, of \$4.15/bbl from a settlement of \$3.72/bbl.

The Jul23/Aug23 Sing 0.5% time spread has been particularly active this morning, pushing up to \$14.75/mt at one point – \$1.25 higher on the day. The spread softened post Chinese window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	269.28	253.78	-185.50	-123.75	84
Aug23	277.93	253.68	-195.25	-134.25	83
Sep23	282.98	258.16	-200.50	-144.25	83
Oct23	286.14	263.45	-201.50	-150.25	85
Nov23	287.81	265.32	-203.25	-153.25	85
Dec23	288.88	264.26	-205.50	-154.75	83
Q3-23	276.75	256.10	-193.75	-135.00	83
Q4-23	287.75	264.15	-203.50	-152.75	84
Q1-24	287.25	268.04	-206.75	-161.75	81
Q2-24	283.75	267.56	-206.00	-165.50	78
CAL24	285.50	268.95	-205.25	-166.00	80

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### TIME SPREADS FUEL

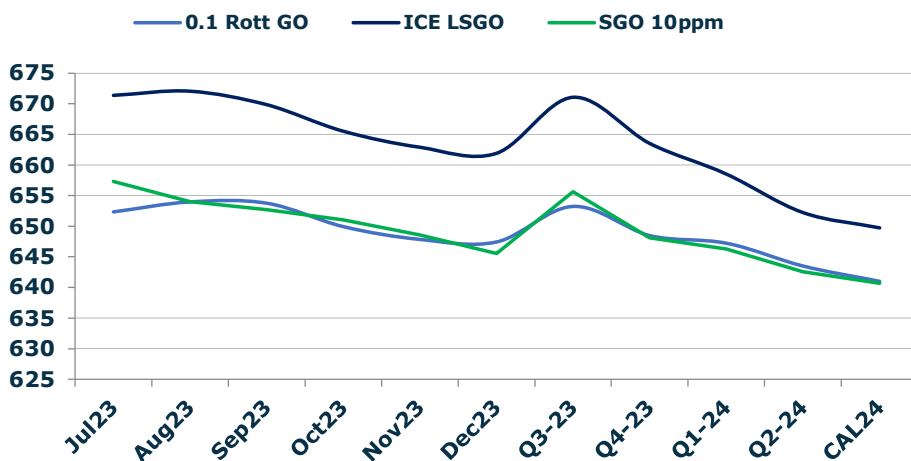
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.00	3.25	9.00	13.75
Aug23/Sep23	7.25	5.75	7.50	11.25
Sep23/Oct23	7.50	7.00	5.50	7.75
Oct23/Nov23	4.25	4.25	4.25	5.50
Nov23/Dec23	2.00	2.00	3.25	4.50
Q3-23/Q4-23	15.50	5.25	17.25	25.00
Q4-23/Q1-24	5.75	7.50	8.25	11.00
Q1-24/Q2-24	3.25	-1.75	5.50	7.50
CAL24/CAL25	10.50	7.25	8.0	10.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	652.3	657.3	671.3
Aug23	654.0	654.0	672.0
Sep23	653.8	652.7	669.8
Oct23	649.9	651.0	665.4
Nov23	647.9	648.6	662.9
Dec23	647.4	645.6	661.9
Q3-23	653.3	655.6	671.0
Q4-23	648.5	648.2	663.5
Q1-24	647.3	646.3	658.5
Q2-24	643.5	642.6	652.3
CAL24	641.0	640.7	649.8

### EW SPREAD

	EW380	EW0.5%
Jul23	1.50	47.65
Aug23	6.25	42.90
Sep23	7.75	39.15
Oct23	8.25	36.90
Nov23	8.25	35.65
Dec23	8.25	34.40
Q3-23	5.25	43.25
Q4-23	8.25	35.50
Q1-24	7.00	32.75
Q2-24	6.50	30.75
CAL24	7.25	30.25



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