



Fuel Oil Daily Evening Report

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13 June 2023

Oil and Energy Market News

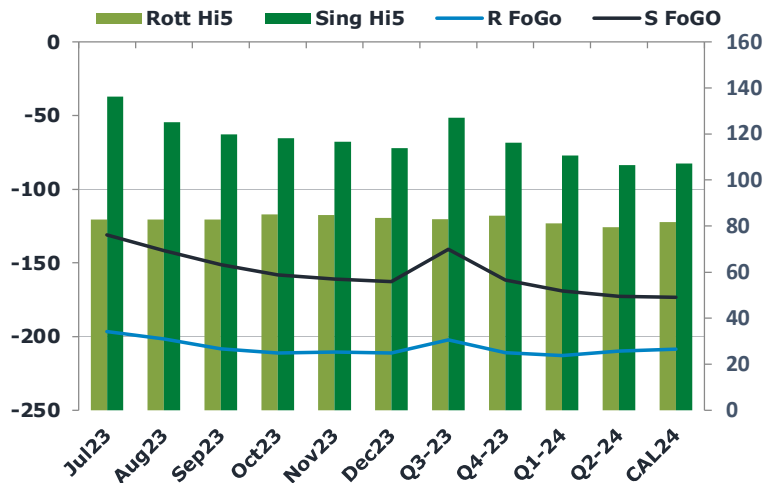
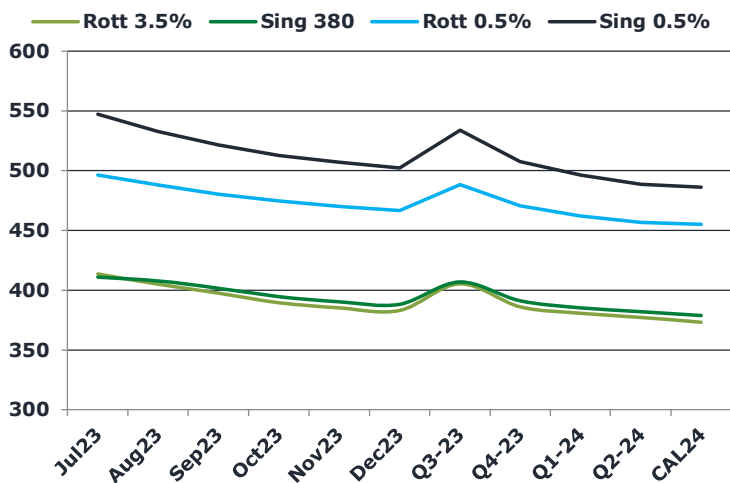
Brent crude futures regained much of the losses from yesterday, trading up from yesterday's settlement of \$71.84/bbl. The market found support from the latest monthly OPEC report showing a tighter oil market due to production cuts and a higher China oil demand growth forecast. Positive US CPI data also help lift the market. The data was released at 1330 BST as follows:

US CPI (Y/Y) May: 4.0% (est 4.1%; prev 4.9%)
 US CPI Core (Y/Y) May: 5.3% (est 5.2%; prev 5.5%)
 US CPI (M/M) May: 0.1% (est 0.1%; prev 0.4%)
 US CPI Core (M/M) May: 0.4% (est 0.4%; prev 0.4%)

Brent

74.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	413.50	410.50	496.40	546.85	136
Aug23	405.00	407.50	487.90	532.60	125
Sep23	397.50	401.50	480.40	521.35	120
Oct23	389.50	394.50	474.65	512.60	118
Nov23	385.25	390.25	470.15	506.85	117
Dec23	383.00	388.25	466.65	502.10	114
Q3-23	405.25	406.50	488.25	533.50	127
Q4-23	386.00	391.00	470.50	507.25	116
Q1-24	380.75	385.25	462.00	496.00	111
Q2-24	377.25	382.00	456.75	488.50	107
CAL24	373.25	378.75	455.00	486.00	107



Fuel Oil Market News

Over the past few trading days, we have seen a dramatic rally in fuel cracks, with Rotterdam 3.5% barges crack printing last here in the market at -\$9.00/mt from yesterday's -\$9.30/mt settlement and up by almost two dollars from Friday's closing price. VLSFO cracks have also made generous gains, up on the day by a dollar in the Sing – at \$12.05/bbl. For perspective, this was printing around \$9.50/bbl at this time last week. Euro 0.5% crack has followed suit with a 40 cents upside, just on the day. We're seeing a lot of strength in the fuel cracks possibly due to the refilling of America's Strategic Petroleum Reserve, which, along with OPEC cuts, has created some tightness in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	279.43	267.43	-196.50	-131.00	83
Aug23	284.50	266.70	-201.50	-141.50	83
Sep23	291.24	271.06	-208.25	-151.25	83
Oct23	296.14	276.05	-211.00	-158.00	85
Nov23	295.42	277.69	-210.50	-161.00	85
Dec23	294.69	276.64	-211.00	-162.75	84
Q3-23	285.25	267.73	-202.25	-140.75	83
Q4-23	295.25	277.64	-210.75	-161.50	85
Q1-24	294.00	279.66	-212.75	-169.00	81
Q2-24	289.25	279.19	-209.75	-172.75	80
CAL24	290.25	280.58	-208.50	-173.25	82

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TIME SPREADS FUEL

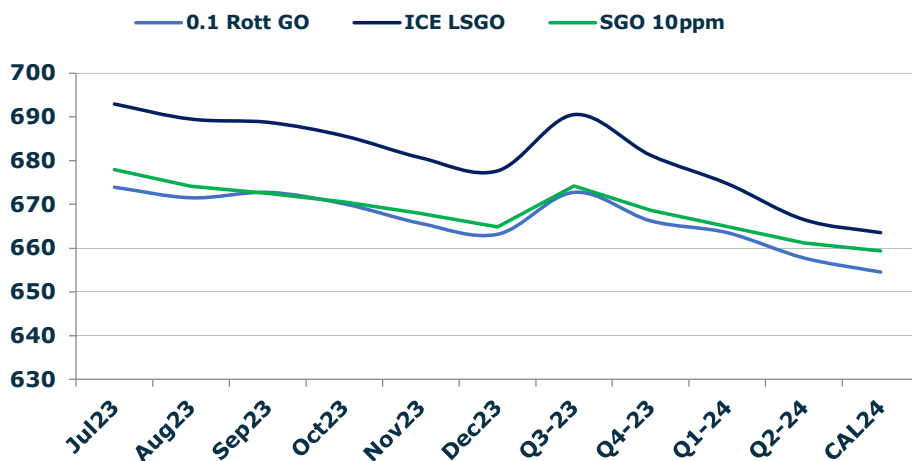
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.50	3.00	8.50	14.25
Aug23/Sep23	7.50	6.00	7.50	11.25
Sep23/Oct23	8.00	7.00	5.75	8.75
Oct23/Nov23	4.25	4.25	4.50	5.75
Nov23/Dec23	2.25	2.00	3.50	4.75
Q3-23/Q4-23	15.50	5.25	17.75	26.25
Q4-23/Q1-24	5.75	7.50	8.50	11.25
Q1-24/Q2-24	3.25	-1.75	5.25	7.50
CAL24/CAL25	10.50	7.25	9.5	14.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	673.9	677.9	692.9
Aug23	671.5	674.2	689.5
Sep23	672.7	672.6	688.7
Oct23	670.1	670.6	685.6
Nov23	665.7	667.9	680.7
Dec23	663.2	664.9	677.7
Q3-23	672.8	674.2	690.5
Q4-23	666.3	668.6	681.3
Q1-24	663.5	664.9	674.8
Q2-24	657.8	661.2	666.5
CAL24	654.5	659.3	663.5

EW SPREAD

	EW380	EW0.5%
Jul23	-3.00	50.45
Aug23	2.50	44.70
Sep23	4.00	40.95
Oct23	5.00	37.95
Nov23	5.00	36.70
Dec23	5.25	35.45
Q3-23	1.25	45.25
Q4-23	5.00	36.75
Q1-24	4.50	34.00
Q2-24	4.75	31.75
CAL24	7.25	31.00



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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