



# Fuel Oil Daily Morning Report

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14 June 2023

## Oil and Energy Market News

Crude oil markets are holding onto yesterday's gains, finding support now from a potential broad package of stimulus measures under consideration in China after recent weak economic data.

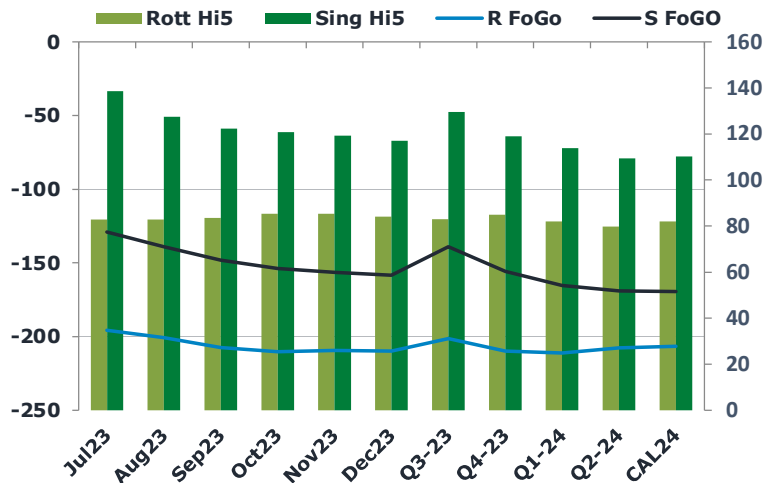
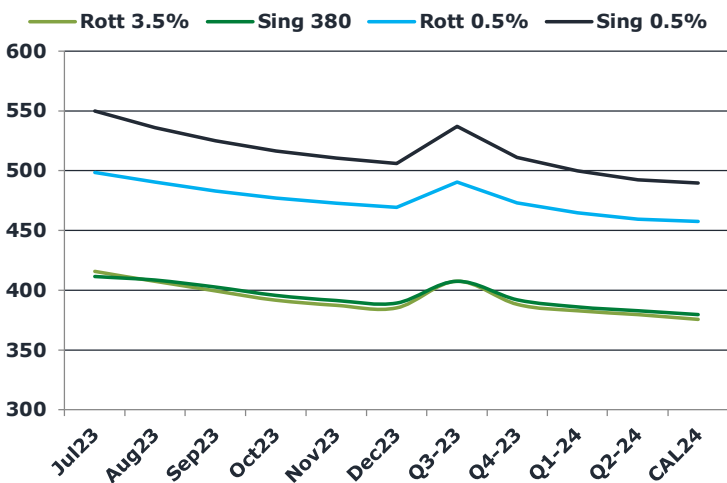
- Brent AUG 23 up 0.3%
- WTI JUL 23 up 0.3%

Oil prices are also supported by OPEC's latest monthly report which showed a tighter oil market due to production cuts. As well as this, China oil demand growth forecast this year is up 40kbpd to 840kbpd. China have issued the third batch of crude import quotas to independent refineries for 2023 of 62.28m tons.

## Brent

74.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	415.60	411.35	498.50	549.90	139
Aug23	407.35	408.35	490.25	535.90	128
Sep23	399.35	402.60	483.00	524.90	122
Oct23	391.60	395.60	477.00	516.40	121
Nov23	387.35	391.35	472.75	510.65	119
Dec23	385.10	389.10	469.25	506.15	117
Q3-23	407.50	407.50	490.50	537.00	130
Q4-23	388.00	392.00	473.00	511.00	119
Q1-24	382.75	386.00	464.75	499.75	114
Q2-24	379.50	382.75	459.25	492.25	110
CAL24	375.50	379.50	457.50	489.75	110



## Fuel Oil Market News

VLSFO continue to rally this morning, with Sing 0.5% crack up 35 cents at \$12.25/bbl and the Euro equivalent, which rarely trades until later in the session, up 15 cents at \$4.15/bbl.

HSFO EW is even weaker already, off by over a dollar at -\$4.25/mt in the Jul23 contract.

It looks like Shanghai were aggressive buyers of Aug23 Sing 380cst flat price early this morning.

Strength in the VLSFO Sing crack has widened the front Hi5 spread by 10 dollars from Monday where it settled at \$128.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	278.58	267.58	-195.75	-129.00	83
Aug23	283.53	266.63	-200.75	-139.00	83
Sep23	291.03	270.52	-207.50	-148.25	84
Oct23	295.71	274.62	-210.25	-153.75	85
Nov23	294.79	275.59	-209.50	-156.25	85
Dec23	293.88	275.23	-209.75	-158.25	84
Q3-23	284.25	268.59	-201.25	-139.00	83
Q4-23	294.75	274.78	-209.75	-155.75	85
Q1-24	293.00	278.91	-211.00	-165.25	82
Q2-24	287.50	278.44	-207.75	-169.00	80
CAL24	288.50	279.83	-206.50	-169.50	82

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### TIME SPREADS FUEL

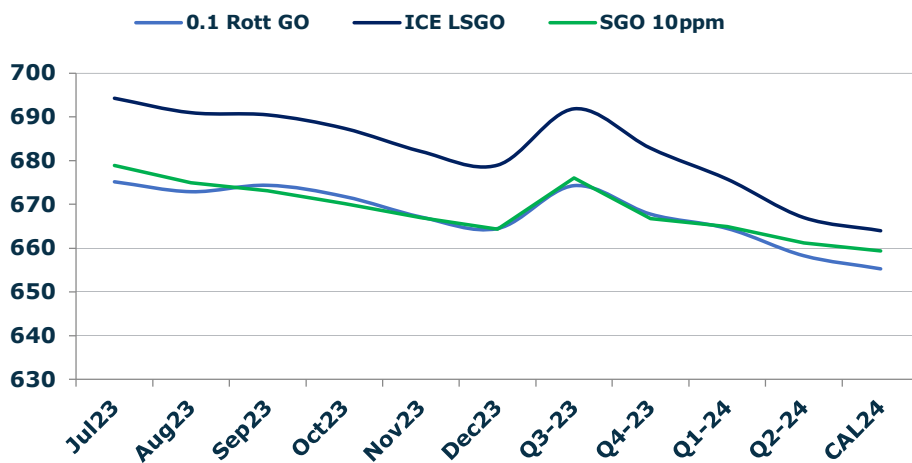
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.25	3.00	8.25	14.00
Aug23/Sep23	8.00	5.75	7.25	11.00
Sep23/Oct23	7.75	7.00	6.00	8.50
Oct23/Nov23	4.25	4.25	4.25	5.75
Nov23/Dec23	2.25	2.25	3.50	4.50
Q3-23/Q4-23	15.50	5.25	17.50	26.00
Q4-23/Q1-24	6.00	7.50	8.25	11.25
Q1-24/Q2-24	3.25	-1.75	5.50	7.50
CAL24/CAL25	10.50	7.00	8.5	14.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	675.2	678.9	694.2
Aug23	672.9	675.0	690.9
Sep23	674.4	673.1	690.4
Oct23	671.8	670.2	687.3
Nov23	667.1	666.9	682.1
Dec23	664.5	664.3	679.0
Q3-23	674.3	676.1	691.8
Q4-23	667.8	666.8	682.8
Q1-24	664.5	664.9	675.8
Q2-24	658.3	661.2	667.0
CAL24	655.3	659.3	664.0

### EW SPREAD

	EW380	EW0.5%
Jul23	-4.25	51.40
Aug23	1.00	45.65
Sep23	3.25	41.90
Oct23	4.00	39.40
Nov23	4.00	37.90
Dec23	4.00	36.90
Q3-23	0.00	46.50
Q4-23	4.00	38.00
Q1-24	3.25	35.00
Q2-24	3.25	33.00
CAL24	5.50	32.25



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