



Fuel Oil Daily Evening Report

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14 June 2023

Oil and Energy Market News

Oil traded in choppy waters this afternoon after the EIA data was released as follows - US DoE Oil Inventories (W/W) 9-June:

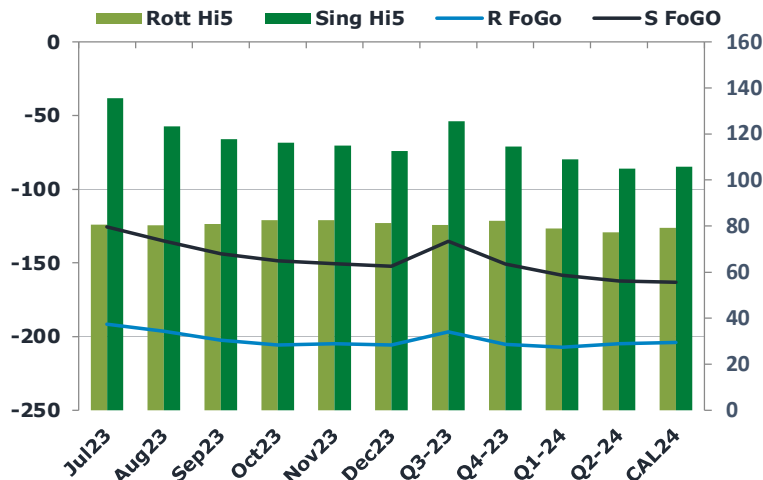
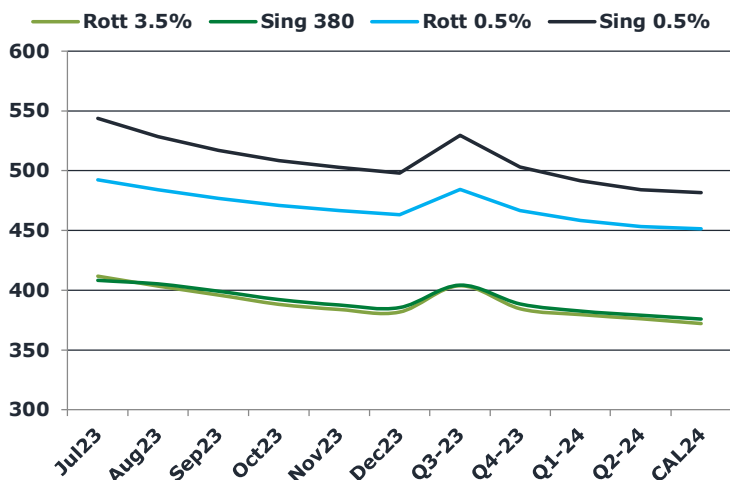
- Crude: 7919K (exp -1536K; prev -452K)
- Distillate: 2123K (exp 1750K; prev 5074K)
- Cushing: 1554K (prev 1721K)
- Gasoline: 2108K (exp 1000K; prev 2745K)
- Refinery Utilisation: -2.10% (exp 0.00%; prev 2.70%)

The instant reaction from the market was a sharp drop of 50 cents as participants digested the crude build of almost 8 million barrels. From here, the swings were aggressive but overall have reversed today's earlier gains as we are trading a fair bit below yesterday's settlement of \$74.29/bbl.

Brent

73.72

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul23 | 411.65 | 408.15 | 492.30 | 543.70 | 136 |
| Aug23 | 403.40 | 405.15 | 483.80 | 528.45 | 123 |
| Sep23 | 395.90 | 399.15 | 476.80 | 516.95 | 118 |
| Oct23 | 388.15 | 392.15 | 470.80 | 508.45 | 116 |
| Nov23 | 383.90 | 387.65 | 466.55 | 502.70 | 115 |
| Dec23 | 381.65 | 385.40 | 463.05 | 497.95 | 113 |
| Q3-23 | 403.75 | 404.25 | 484.25 | 529.75 | 126 |
| Q4-23 | 384.50 | 388.50 | 466.75 | 503.00 | 115 |
| Q1-24 | 379.50 | 382.50 | 458.50 | 491.50 | 109 |
| Q2-24 | 376.00 | 379.00 | 453.25 | 484.00 | 105 |
| CAL24 | 372.00 | 375.75 | 451.25 | 481.50 | 106 |



Fuel Oil Market News

Rotterdam 3.5% barges crack approached UK market close 25 cents stronger on the day at -\$8.85/mt. Euro VLSFO crack is 20 cents weaker on the day, whilst the Sing equivalent is just 10 cents higher.

Sing 0.5% Jul23/Aug23 spread rallied by \$1.25 from yesterday's settlement of \$14.00/mt.

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 | 272.25 | 261.00 | -191.50 | -125.50 | 81 |
| Aug23 | 276.60 | 258.42 | -196.25 | -135.00 | 80 |
| Sep23 | 283.51 | 261.44 | -202.50 | -143.75 | 81 |
| Oct23 | 288.24 | 264.71 | -205.50 | -148.50 | 83 |
| Nov23 | 287.52 | 265.49 | -204.75 | -150.50 | 83 |
| Dec23 | 286.79 | 264.76 | -205.50 | -152.25 | 81 |
| Q3-23 | 277.25 | 260.66 | -196.75 | -135.25 | 81 |
| Q4-23 | 287.50 | 265.24 | -205.25 | -150.75 | 82 |
| Q1-24 | 286.25 | 267.51 | -207.25 | -158.50 | 79 |
| Q2-24 | 282.00 | 267.29 | -204.75 | -162.25 | 77 |
| CAL24 | 283.25 | 268.68 | -204.00 | -163.00 | 79 |

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TIME SPREADS FUEL

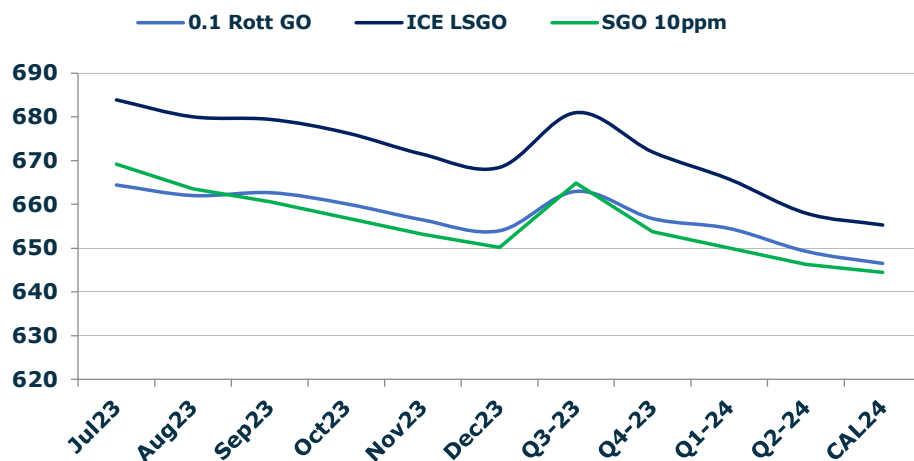
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul23/Aug23 | 8.25 | 3.00 | 8.50 | 15.25 |
| Aug23/Sep23 | 7.50 | 6.00 | 7.00 | 11.50 |
| Sep23/Oct23 | 7.75 | 7.00 | 6.00 | 8.50 |
| Oct23/Nov23 | 4.25 | 4.50 | 4.25 | 5.75 |
| Nov23/Dec23 | 2.25 | 2.25 | 3.50 | 4.75 |
| Q3-23/Q4-23 | 15.75 | 5.25 | 17.50 | 26.75 |
| Q4-23/Q1-24 | 6.00 | 7.50 | 8.25 | 11.50 |
| Q1-24/Q2-24 | 3.50 | -1.75 | 5.25 | 7.50 |
| CAL24/CAL25 | 10.50 | 7.00 | 5.8 | 9.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul23 | 664.4 | 669.2 | 683.9 |
| Aug23 | 662.0 | 663.6 | 680.0 |
| Sep23 | 662.7 | 660.6 | 679.4 |
| Oct23 | 660.1 | 656.9 | 676.4 |
| Nov23 | 656.4 | 653.1 | 671.4 |
| Dec23 | 653.9 | 650.2 | 668.4 |
| Q3-23 | 663.0 | 664.9 | 681.0 |
| Q4-23 | 656.8 | 653.7 | 672.0 |
| Q1-24 | 654.5 | 650.0 | 665.8 |
| Q2-24 | 649.3 | 646.3 | 658.0 |
| CAL24 | 646.5 | 644.4 | 655.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul23 | -3.50 | 51.40 |
| Aug23 | 1.75 | 44.65 |
| Sep23 | 3.25 | 40.15 |
| Oct23 | 4.00 | 37.65 |
| Nov23 | 3.75 | 36.15 |
| Dec23 | 3.75 | 34.90 |
| Q3-23 | 0.50 | 45.50 |
| Q4-23 | 4.00 | 36.25 |
| Q1-24 | 3.00 | 33.00 |
| Q2-24 | 3.00 | 30.75 |
| CAL24 | 5.50 | 30.25 |



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