



Fuel Oil Daily Morning Report

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16 June 2023

Oil and Energy Market News

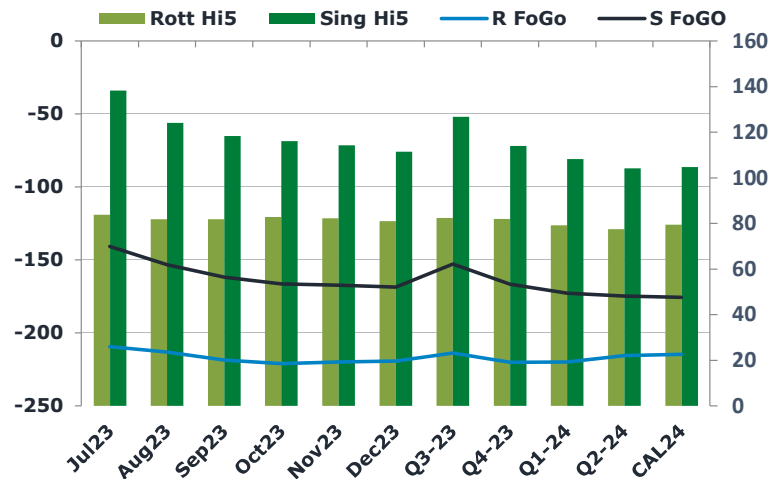
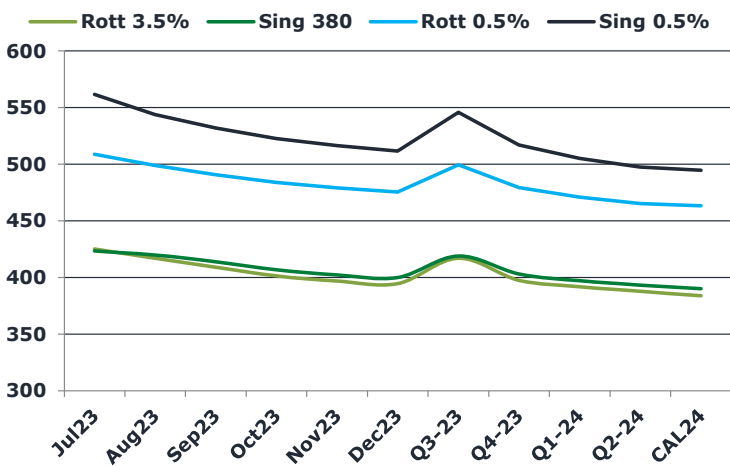
Brent crude has largely tracked sideways through the first part of the Friday session. We were last near \$75.50/bbl, not far off yesterday's session highs close to \$76/bbl. This leaves us only 0.25% lower for the session so far, after a 3.37% gain for Thursday. WTI was last around \$70.40-50/bbl, tracing a similar trajectory.

Earlier headlines crossed from China's NDRC, stating the authorities will ensure coal/gas supply to meet summer demand. This could be seen as a positive at the margin for broader commodities, and comes after China's oil import quota bump earlier in the week.

Brent

75.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	425.00	423.25	508.85	561.55	138
Aug23	417.00	419.75	498.85	543.80	124
Sep23	409.00	413.75	490.85	532.05	118
Oct23	401.25	406.75	484.10	522.80	116
Nov23	396.75	402.25	479.10	516.55	114
Dec23	394.50	400.00	475.60	511.55	112
Q3-23	417.00	419.00	499.50	545.75	127
Q4-23	397.50	403.00	479.50	517.00	114
Q1-24	391.75	397.00	471.00	505.25	108
Q2-24	387.75	393.25	465.25	497.50	104
CAL24	383.75	390.00	463.25	494.75	105



Fuel Oil Market News

There has been buying interest on Aug and Sep high and low sulphur this am for Asia and the High and low sulphur cracks have also pushed overnight.

Kuwait's Al Zour refinery has issued a term tender for fuel oil sales for July to December loading, trade sources said on Thursday, a move that comes while it continues to ramp up its third crude distillation unit (CDU).

Al Zour's low-sulphur fuel oil (LSFO) tenders are closely watched by market participants as the refinery is set to be a major global LSFO exporter once it ramps up fully, and its export volumes affect market sentiment in Asia.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	293.35	279.10	-209.50	-140.75	84
Aug23	294.79	277.39	-213.00	-153.25	82
Sep23	300.37	280.03	-218.50	-161.75	82
Oct23	303.88	282.19	-221.00	-166.25	83
Nov23	302.01	281.48	-219.75	-167.25	82
Dec23	300.26	280.00	-219.25	-168.50	81
Q3-23	296.25	279.44	-213.75	-152.75	83
Q4-23	302.00	280.54	-220.00	-166.50	82
Q1-24	299.00	280.95	-219.75	-172.75	79
Q2-24	293.00	279.11	-215.50	-174.75	78
CAL24	294.00	280.50	-214.50	-175.75	80

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

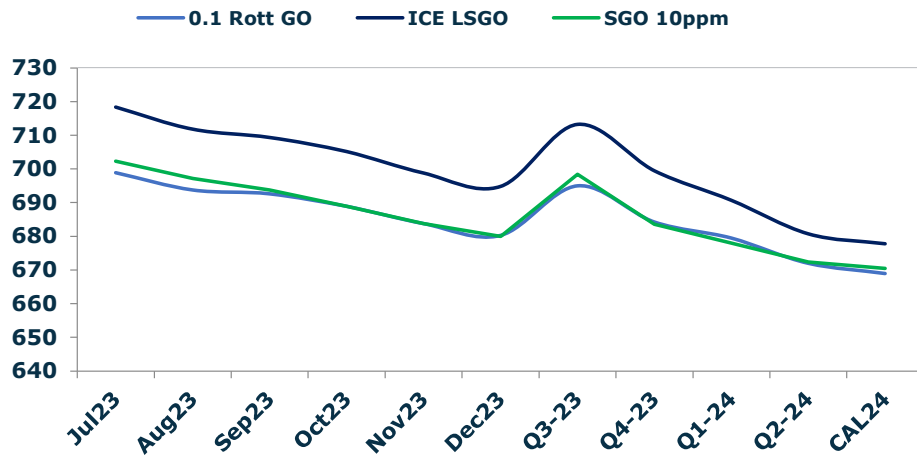
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.00	3.50	10.00	17.75
Aug23/Sep23	8.00	6.00	8.00	11.75
Sep23/Oct23	7.75	7.00	6.75	9.25
Oct23/Nov23	4.50	4.50	5.00	6.25
Nov23/Dec23	2.25	2.25	3.50	5.00
Q3-23/Q4-23	16.00	5.25	20.00	28.75
Q4-23/Q1-24	6.00	7.50	8.50	11.75
Q1-24/Q2-24	3.75	-1.75	5.75	7.75
CAL24/CAL25	3.50	7.00	-1.0	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	698.9	702.4	718.4
Aug23	693.8	697.1	711.8
Sep23	692.6	693.8	709.4
Oct23	688.9	688.9	705.1
Nov23	683.8	683.7	698.8
Dec23	680.3	680.0	694.8
Q3-23	695.0	698.4	713.3
Q4-23	684.3	683.5	699.5
Q1-24	679.5	678.0	690.8
Q2-24	672.0	672.4	680.8
CAL24	669.0	670.5	677.8

EW SPREAD

	EW380	EW0.5%
Jul23	-1.75	52.70
Aug23	2.75	44.95
Sep23	4.75	41.20
Oct23	5.50	38.70
Nov23	5.50	37.45
Dec23	5.50	35.95
Q3-23	2.00	46.25
Q4-23	5.50	37.50
Q1-24	5.25	34.25
Q2-24	5.50	32.25
CAL24	6.00	31.50



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