



# Fuel Oil Daily Morning Report

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21 June 2023

## Oil and Energy Market News

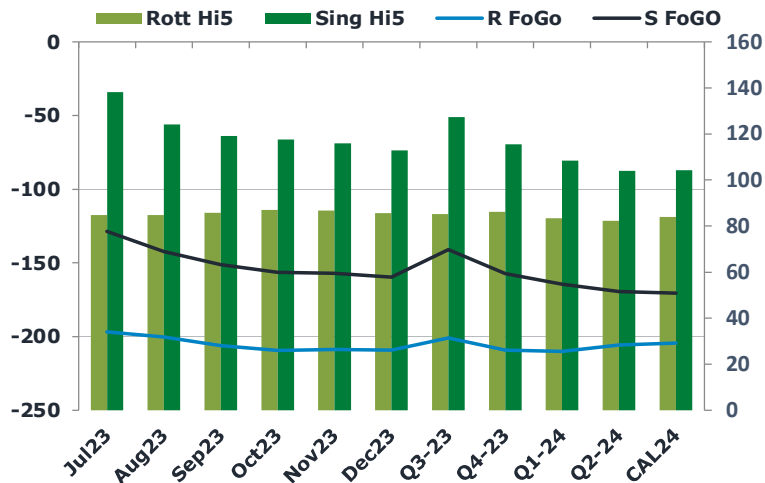
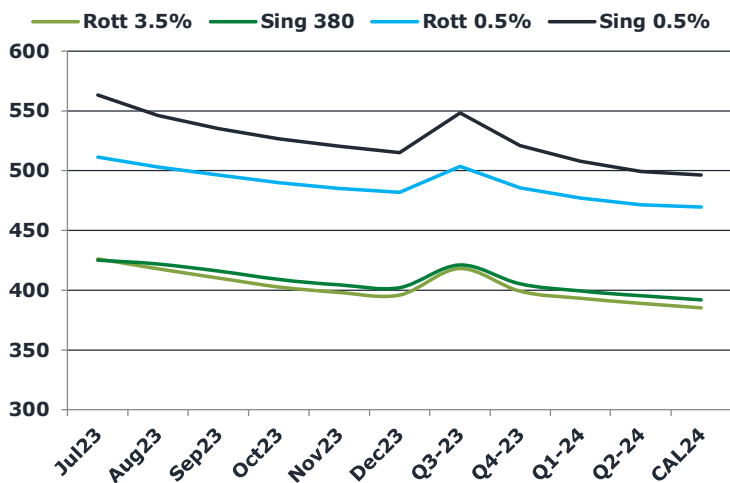
Brent crude futures are flat on the day here as the market remains torn between bearish increases in crude supplies from Iran and Russia in recent weeks, and bullish expectations that Indian and Chinese demand will pick up in the second half of this year.

Looking through a technical analysis scope, moving average studies remain in a bear mode position and this highlights a downtrend. The Aug23 contract continues to trade below \$78.73/bbl, the Jun 5<sup>th</sup> high. Scope is seen for a move towards \$71.20/bbl, the May 4<sup>th</sup> low.

## Brent

76.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	426.15	425.15	510.95	563.30	138
Aug23	417.90	421.90	502.70	546.05	124
Sep23	410.15	415.90	495.95	535.05	119
Oct23	402.65	408.90	489.70	526.55	118
Nov23	398.15	404.40	484.95	520.30	116
Dec23	395.90	402.15	481.45	515.05	113
Q3-23	418.00	421.00	503.25	548.25	127
Q4-23	399.00	405.25	485.25	520.75	116
Q1-24	393.25	399.25	476.75	507.75	109
Q2-24	389.00	395.25	471.25	499.25	104
CAL24	385.25	392.00	469.25	496.25	104



## Fuel Oil Market News

The Sing 0.5% crack is getting hit on the bids this morning, trading down 40 cents to \$12.60/bbl, last done. The spreads have come off with it, 50 cents weaker in the front contracts.

Rotterdam 3.5% barges crack, on the other hand, has gone bid this morning; at -\$9.10/mt bid on screen, having settled last night 5 cents lower than this.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	281.55	266.55	-196.75	-128.50	85
Aug23	285.02	266.45	-200.25	-142.25	85
Sep23	292.05	270.21	-206.25	-151.00	86
Oct23	296.49	273.86	-209.50	-156.25	87
Nov23	295.62	272.99	-208.75	-157.00	87
Dec23	294.66	272.34	-209.00	-159.50	86
Q3-23	286.25	268.13	-201.00	-141.00	85
Q4-23	295.50	272.70	-209.25	-157.25	86
Q1-24	293.50	273.11	-210.00	-164.50	84
Q2-24	287.75	273.39	-205.50	-169.50	82
CAL24	288.50	274.78	-204.50	-170.50	84

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

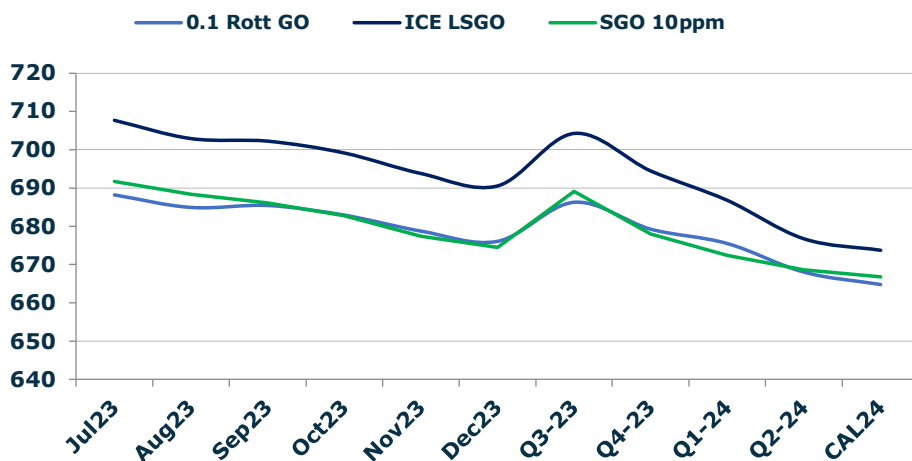
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.25	3.25	8.25	17.25
Aug23/Sep23	7.75	6.00	6.75	11.00
Sep23/Oct23	7.50	7.00	6.25	8.50
Oct23/Nov23	4.50	4.50	4.75	6.25
Nov23/Dec23	2.25	2.25	3.50	5.25
Q3-23/Q4-23	15.75	5.25	18.00	27.50
Q4-23/Q1-24	6.00	7.50	8.50	13.00
Q1-24/Q2-24	4.00	-1.75	5.50	8.50
CAL24/CAL25	11.50	8.00	9.5	10.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	688.2	691.7	707.7
Aug23	684.9	688.3	702.9
Sep23	685.5	686.1	702.2
Oct23	682.9	682.8	699.1
Nov23	678.8	677.4	693.8
Dec23	676.1	674.5	690.6
Q3-23	686.3	689.1	704.3
Q4-23	679.3	678.0	694.5
Q1-24	675.5	672.4	686.8
Q2-24	668.0	668.6	676.8
CAL24	664.8	666.8	673.8

### EW SPREAD

	EW380	EW0.5%
Jul23	-1.00	52.35
Aug23	4.00	43.35
Sep23	5.75	39.10
Oct23	6.25	36.85
Nov23	6.25	35.35
Dec23	6.25	33.60
Q3-23	3.00	45.00
Q4-23	6.25	35.50
Q1-24	6.00	31.00
Q2-24	6.25	28.00
CAL24	7.50	27.00



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