



Fuel Oil Daily Evening Report

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21 June 2023

Oil and Energy Market News

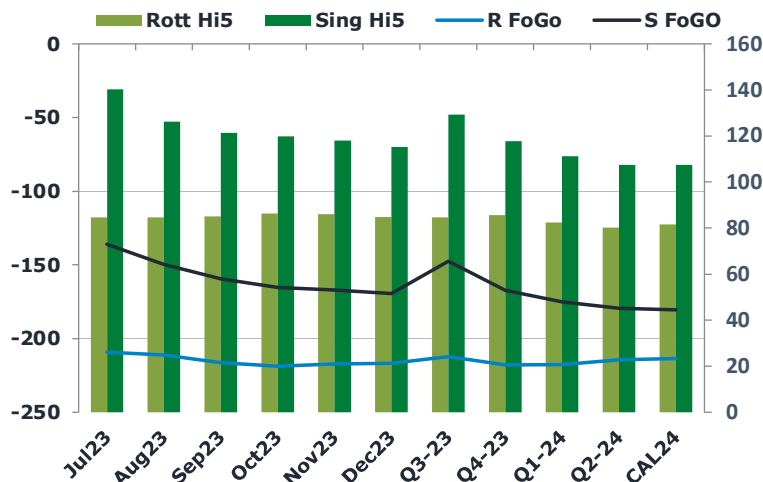
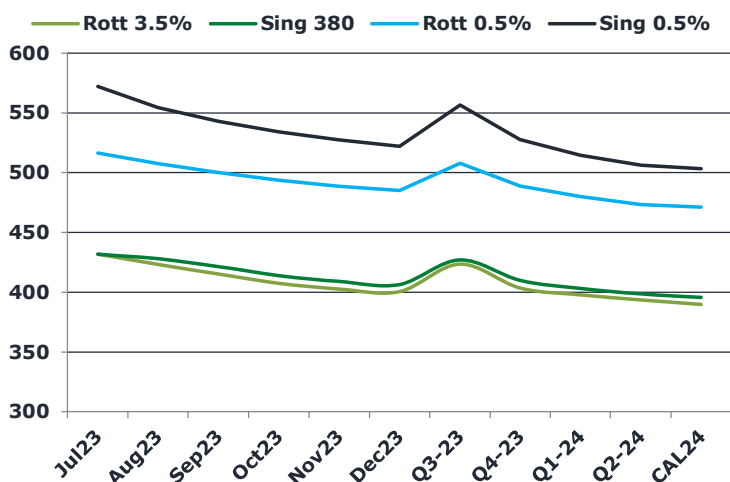
Crude markets pushed to intraday highs this afternoon after being fairly flat all day in anticipation of the US Fed Chair speech. The market brushed off comments Jerome Powell that “it will be appropriate to raise interest rates somewhat further by the end of the year.” Highs of the day touched \$77.20/bbl.

Due to recent drone strikes, Russia’s estimated offline oil refining capacity for this month has been revised up by 9% to 4.029mn tonnes. Such a rise in offline refining capacity usually leads to an increase in available crude oil volumes and a boost in exports which has been observed in the market.

Brent

76.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	431.90	431.65	516.35	571.95	140
Aug23	423.15	427.90	507.60	554.20	126
Sep23	415.15	421.40	500.10	542.70	121
Oct23	407.40	413.90	493.60	533.70	120
Nov23	402.65	408.90	488.60	526.95	118
Dec23	400.40	406.40	485.10	521.70	115
Q3-23	423.50	427.00	508.00	556.25	129
Q4-23	403.50	409.75	489.00	527.50	118
Q1-24	397.75	403.00	480.00	514.25	111
Q2-24	393.50	398.50	473.50	506.00	108
CAL24	389.75	395.50	471.25	503.00	108



Fuel Oil Market News

Fuel cracks are marginally stronger on the day, despite the stronger crude, with the front month trading last in the market at the following levels:

- Sing 0.5% crack: \$13.17/bbl (+17c)
- Euro 0.5% crack: \$4.45/bbl (+13c)
- Rotterdam 3.5% barges crack: -\$8.75/mt (+40c)

Fuel oil spreads have strengthened slightly across the board today, in high sulphur and low sulphur Sing and Euro complexes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	293.74	276.49	-209.25	-136.25	84
Aug23	295.35	276.37	-211.00	-150.00	84
Sep23	301.27	280.86	-216.25	-159.50	85
Oct23	304.85	285.38	-218.75	-165.50	86
Nov23	303.16	285.16	-217.25	-167.00	86
Dec23	301.45	284.76	-216.75	-169.50	85
Q3-23	296.75	277.03	-212.25	-147.75	85
Q4-23	303.25	284.96	-217.75	-167.25	86
Q1-24	299.75	286.13	-217.50	-175.00	82
Q2-24	294.25	286.90	-214.25	-179.50	80
CAL24	295.00	288.04	-213.50	-180.50	82

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TIME SPREADS FUEL

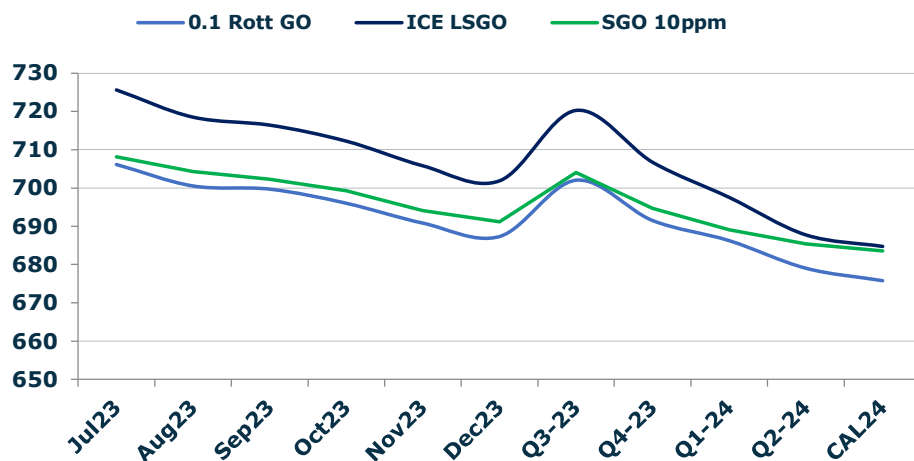
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.75	3.75	8.75	17.75
Aug23/Sep23	8.00	6.50	7.50	11.50
Sep23/Oct23	7.75	7.50	6.50	9.00
Oct23/Nov23	4.75	5.00	5.00	6.75
Nov23/Dec23	2.25	2.50	3.50	5.25
Q3-23/Q4-23	17.25	5.25	19.00	28.75
Q4-23/Q1-24	6.75	7.50	9.00	13.25
Q1-24/Q2-24	4.50	-1.75	6.50	8.25
CAL24/CAL25	11.50	8.00	8.0	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	706.1	708.1	725.6
Aug23	700.5	704.3	718.5
Sep23	699.7	702.3	716.4
Oct23	696.0	699.3	712.3
Nov23	690.8	694.1	705.8
Dec23	687.3	691.2	701.8
Q3-23	702.0	704.0	720.3
Q4-23	691.5	694.7	706.8
Q1-24	686.3	689.1	697.5
Q2-24	679.0	685.4	687.8
CAL24	675.8	683.5	684.8

EW SPREAD

	EW380	EW0.5%
Jul23	-0.25	55.60
Aug23	4.75	46.60
Sep23	6.25	42.60
Oct23	6.50	40.10
Nov23	6.25	38.35
Dec23	6.00	36.60
Q3-23	3.50	48.25
Q4-23	6.25	38.50
Q1-24	5.25	34.25
Q2-24	5.00	32.50
CAL24	7.50	31.75



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