



# Fuel Oil Daily Morning Report

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22 June 2023

## Oil and Energy Market News

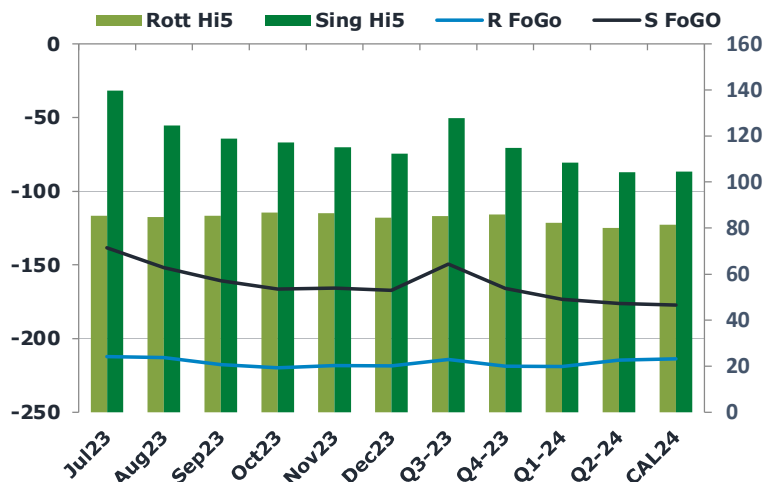
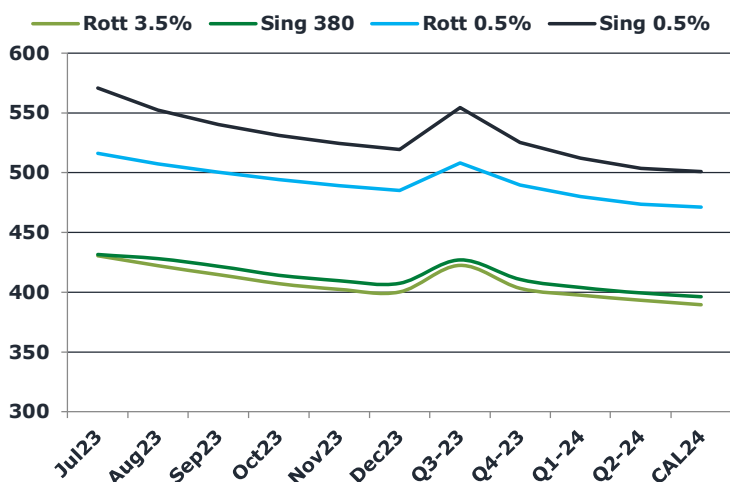
Oil prices gained a dollar a barrel yesterday, with Aug23 Brent crude futures settling up at \$77.12/bbl. One bullish factor came from the agricultural sector, after US corn and soybean prices rallied to multi-month highs, thus raising expectations that lower biofuels blending will increase demand for fossil fuels.

Furthermore, the US dollar weakened against a basket of global currencies yesterday after Jerome Powell's speech. A cheaper dollar increases the oil buying power of holders of other currencies.

## Brent

76.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	430.40	431.15	515.80	570.75	140
Aug23	422.15	427.65	507.05	552.25	125
Sep23	414.65	421.40	500.05	540.25	119
Oct23	407.15	413.90	493.80	531.00	117
Nov23	402.40	409.40	488.80	524.50	115
Dec23	400.15	407.15	484.80	519.50	112
Q3-23	422.50	426.75	507.75	554.50	128
Q4-23	403.25	410.25	489.25	525.00	115
Q1-24	397.50	403.75	479.75	512.25	109
Q2-24	393.25	399.25	473.25	503.50	104
CAL24	389.50	396.25	471.00	500.75	105



## Fuel Oil Market News

Fuel cracks are flat on the day in this morning's trading, with some volatility drawn out due to the absence of the Chinese market who are on holiday. We are marking as follows:

- Sing 0.5% crack: \$13.00/mt
- Euro 0.5% crack: \$4.35/mt
- Rotterdam 3.5% barges crack: -\$9.10/mt

API weekly oil stock data from late yesterday:

- Crude -1.2mmbbl
- Gasoline +2.9mmbbl
- Distillate -0.301mmbbl
- Cushing +0.05mmbbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	297.63	277.88	-212.25	-138.25	85
Aug23	297.73	276.32	-212.75	-151.75	85
Sep23	302.89	279.59	-217.50	-160.75	85
Oct23	306.31	283.36	-219.75	-166.25	87
Nov23	304.74	280.93	-218.25	-165.75	86
Dec23	303.07	279.61	-218.50	-167.25	85
Q3-23	299.25	277.28	-214.00	-149.50	85
Q4-23	304.75	280.74	-218.75	-166.00	86
Q1-24	301.25	281.65	-219.00	-173.25	82
Q2-24	294.50	280.56	-214.50	-176.25	80
CAL24	295.25	281.70	-213.75	-177.25	82

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### TIME SPREADS FUEL

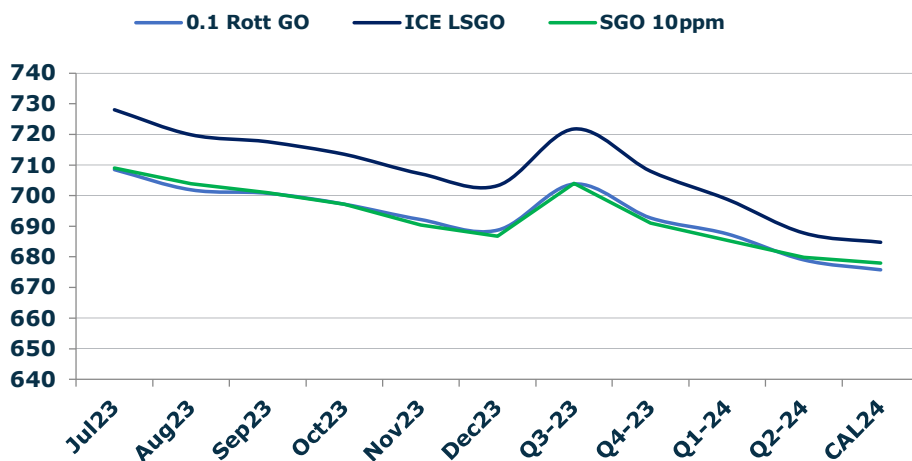
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	8.25	3.50	8.75	18.50
Aug23/Sep23	7.50	6.25	7.00	12.00
Sep23/Oct23	7.50	7.50	6.25	9.25
Oct23/Nov23	4.75	4.50	5.00	6.50
Nov23/Dec23	2.25	2.25	4.00	5.00
Q3-23/Q4-23	16.50	5.25	18.50	29.50
Q4-23/Q1-24	6.50	7.50	9.50	12.75
Q1-24/Q2-24	4.50	-1.75	6.50	8.75
CAL24/CAL25	11.50	8.50	9.0	11.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	708.5	709.0	728.0
Aug23	701.9	704.0	719.9
Sep23	700.8	701.0	717.5
Oct23	697.2	697.3	713.5
Nov23	692.1	690.3	707.1
Dec23	688.7	686.8	703.2
Q3-23	703.8	704.0	721.8
Q4-23	692.8	691.0	708.0
Q1-24	687.5	685.4	698.8
Q2-24	679.0	679.8	687.8
CAL24	675.8	678.0	684.8

### EW SPREAD

	EW380	EW0.5%
Jul23	0.75	54.95
Aug23	5.50	45.20
Sep23	6.75	40.20
Oct23	6.75	37.20
Nov23	7.00	35.70
Dec23	7.00	34.70
Q3-23	4.25	46.75
Q4-23	7.00	35.75
Q1-24	6.25	32.50
Q2-24	6.00	30.25
CAL24	6.50	29.75



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