

# FIS Fuel Oil Daily Morning Report

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23 June 2023

## Oil and Energy Market News

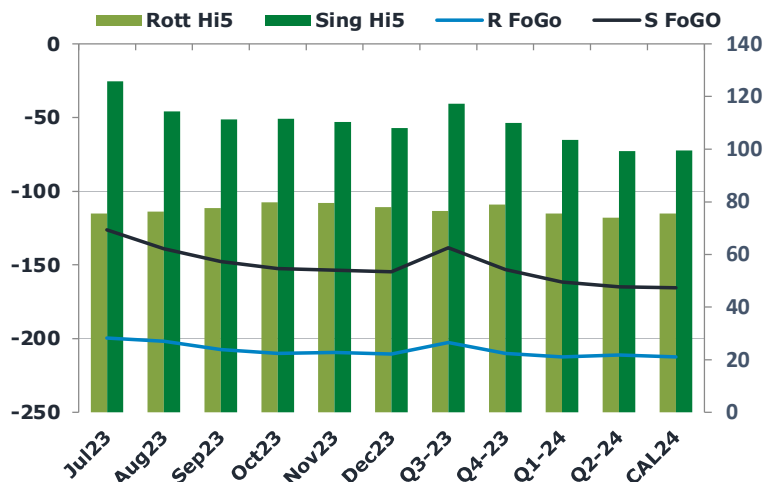
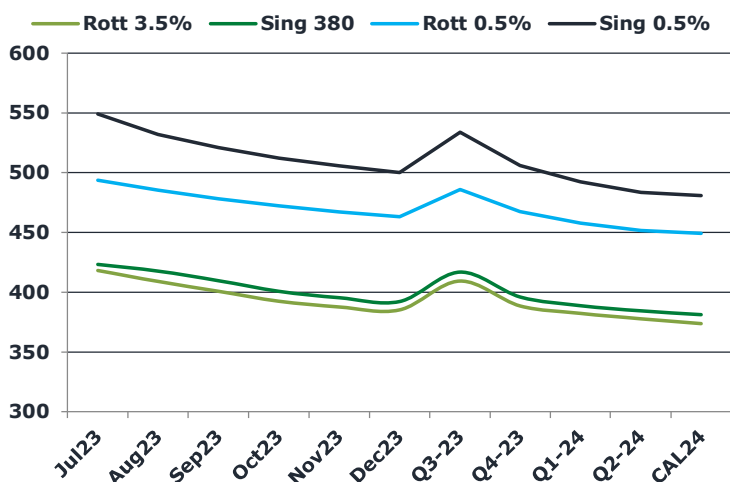
Brent Crude futures have continued to fall after yesterday's decline, trading below previous settlement of \$74.14/bbl. The impact of persistent inflation and the potential for further US Fed rate hikes has added bearish pressure that has offset the limited economic support measures introduced by China. A draw in US crude stockpiles offered little support yesterday but front month Brent still fell to the lowest of the week at \$73.3/bbl from a high of \$77.2/bbl on 21 June.

On the supply side, OPEC+ production cuts along with the voluntary additional cuts from Saudi Arabia which start next month may be offering some support to the markets. However output from the sanctioned countries of Iran and Russia is strong.

## Brent

73.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	418.15	423.15	493.70	548.95	126
Aug23	408.90	417.65	485.20	531.95	114
Sep23	400.65	409.65	478.20	520.95	111
Oct23	392.40	400.65	472.20	512.20	112
Nov23	387.65	395.40	467.20	505.70	110
Dec23	385.15	392.15	463.20	500.20	108
Q3-23	409.25	416.75	485.75	534.00	117
Q4-23	388.50	396.00	467.50	506.00	110
Q1-24	382.25	388.75	457.75	492.25	104
Q2-24	377.75	384.25	451.75	483.50	99
CAL24	373.75	381.25	449.25	480.75	100



## Fuel Oil Market News

Sing 0.5% sulphur crack has tumbled this morning, down 40 cents at \$13.10/bbl in the front month. The Euro equivalent is yet to trade in the market but we are pegging value around \$4.40/bbl.

The front two Sing 0.5% time spreads are weaker by 75c from yesterday's settlement.

Front month Rotterdam 3.5% barges crack is higher by 15 cents, at -\$7.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	275.17	252.17	-199.50	-126.25	76
Aug23	278.02	253.20	-201.75	-139.00	76
Sep23	284.92	258.75	-207.25	-147.50	78
Oct23	289.74	264.02	-210.00	-152.50	80
Nov23	289.00	263.68	-209.50	-153.50	80
Dec23	288.46	262.46	-210.50	-154.50	78
Q3-23	279.25	255.61	-202.75	-138.25	77
Q4-23	289.00	263.33	-210.00	-153.25	79
Q1-24	288.00	264.99	-212.50	-161.50	76
Q2-24	285.00	263.90	-211.00	-164.75	74
CAL24	288.00	265.04	-212.50	-165.50	76

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### TIME SPREADS FUEL

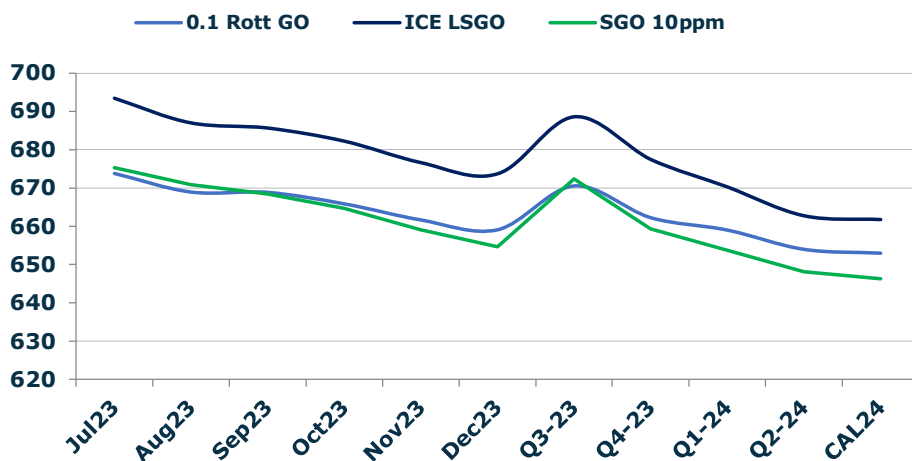
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	9.25	5.50	8.50	17.00
Aug23/Sep23	8.25	8.00	7.00	11.00
Sep23/Oct23	8.25	9.00	6.00	8.75
Oct23/Nov23	4.75	5.25	5.00	6.50
Nov23/Dec23	2.50	3.25	4.00	5.50
Q3-23/Q4-23	20.75	5.25	18.25	28.00
Q4-23/Q1-24	7.25	7.50	9.75	13.75
Q1-24/Q2-24	4.50	-1.75	6.00	8.75
CAL24/CAL25	11.50	9.25	6.5	9.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	673.8	675.3	693.3
Aug23	668.9	670.9	686.9
Sep23	668.8	668.4	685.6
Oct23	665.9	664.7	682.1
Nov23	661.6	659.1	676.6
Dec23	659.1	654.6	673.6
Q3-23	670.5	672.4	688.5
Q4-23	662.3	659.3	677.5
Q1-24	659.0	653.7	670.3
Q2-24	654.0	648.2	662.8
CAL24	653.0	646.3	661.8

### EW SPREAD

	EW380	EW0.5%
Jul23	5.00	55.25
Aug23	8.75	46.75
Sep23	9.00	42.75
Oct23	8.25	40.00
Nov23	7.75	38.50
Dec23	7.00	37.00
Q3-23	7.50	48.25
Q4-23	7.50	38.50
Q1-24	6.50	34.50
Q2-24	6.50	31.75
CAL24	6.00	31.50



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