



Fuel Oil Daily Evening Report

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23 June 2023

Oil and Energy Market News

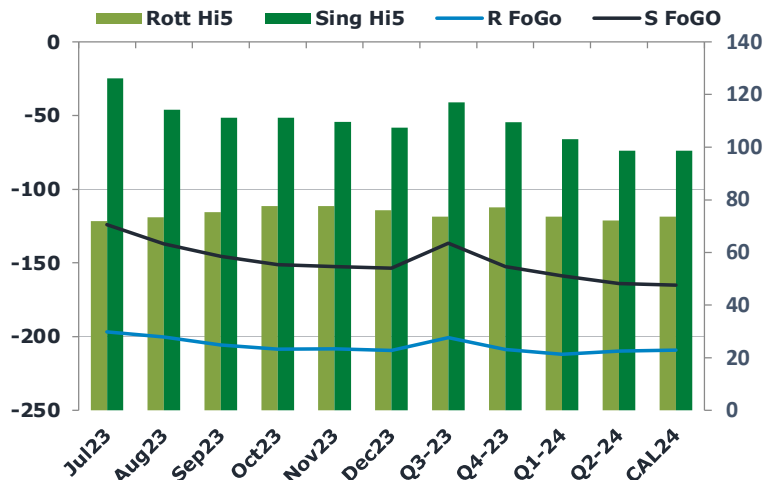
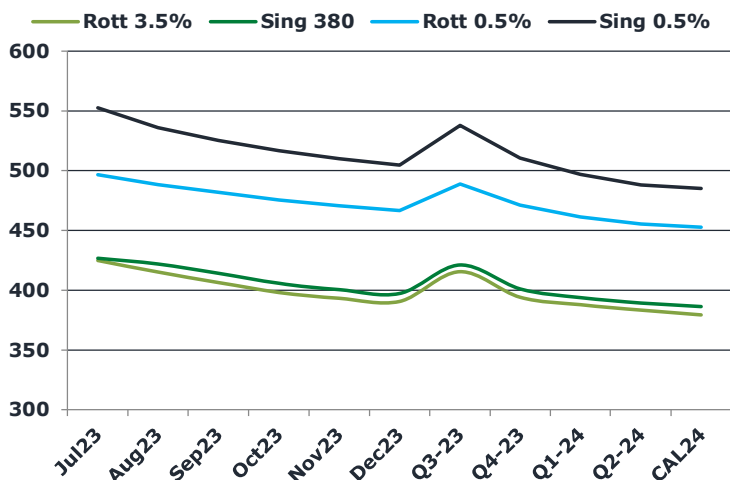
Oil prices extended a slide that began earlier this week as recessionary headwinds prevailed over concerns of supply tightness. The Aug23 Brent crude futures have touched an intraday low, so far, of \$72.11/bbl – spurred by Jerome Powell’s hawkish interest rate comments earlier in the week. The contract did some find some recovery into the late afternoon after some buying in the European window.

Nigeria has amassed a debt of up to \$3 billion to major energy firms such as Vitol and BP for oil swaps. The OPEC+ nation is trailing four to six months behind schedule in repaying them with cargoes of crude.

Brent

73.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	424.90	426.40	496.65	552.55	126
Aug23	415.15	421.65	488.40	535.80	114
Sep23	406.40	413.90	481.65	525.05	111
Oct23	398.15	405.40	475.65	516.55	111
Nov23	393.15	400.40	470.65	510.05	110
Dec23	390.65	397.15	466.65	504.55	107
Q3-23	415.50	420.75	489.00	537.75	117
Q4-23	394.00	401.00	471.00	510.50	110
Q1-24	387.75	393.75	461.25	496.75	103
Q2-24	383.25	389.25	455.25	488.00	99
CAL24	379.25	386.25	452.75	485.00	99



Fuel Oil Market News

The HSFO EW reversed most of yesterday’s gains in today’s session, coming off four dollars from a previous settlement of \$5.50/mt in the front month.

Singapore fuel spreads came off today in both the high and low sulphur complexes. The Jul23/Aug23 contract was down a dollar from settlement for both grades.

Rotterdam 3.5% barges crack continues to strengthen with the lower crude, printing last here at -\$6.92/mt, up 70 cents on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	268.57	250.07	-196.75	-124.00	72
Aug23	273.39	251.24	-200.25	-137.00	73
Sep23	281.00	256.75	-205.75	-145.50	75
Oct23	286.03	262.27	-208.50	-151.00	78
Nov23	285.86	262.06	-208.25	-152.50	78
Dec23	285.46	260.84	-209.50	-153.50	76
Q3-23	274.25	253.48	-200.75	-136.50	74
Q4-23	285.75	262.05	-208.75	-152.50	77
Q1-24	285.50	261.85	-212.00	-158.75	74
Q2-24	281.75	262.63	-209.75	-164.00	72
CAL24	282.50	263.76	-209.00	-165.00	74

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TIME SPREADS FUEL

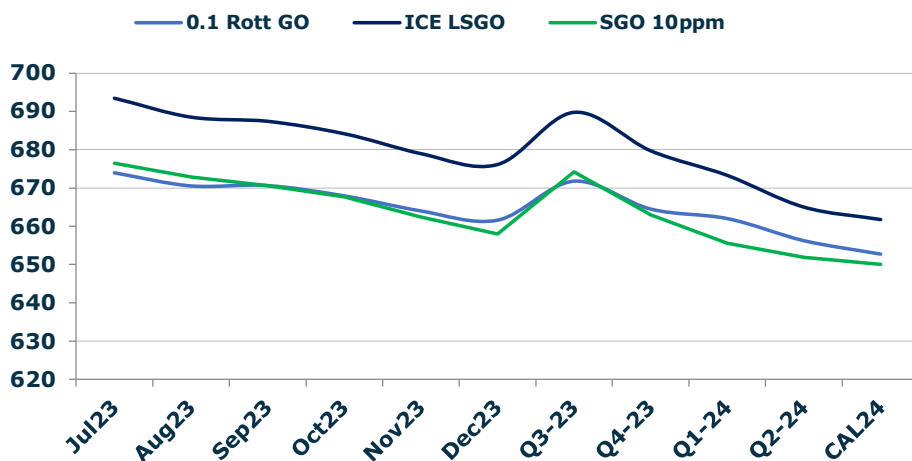
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	9.75	4.75	8.25	16.75
Aug23/Sep23	8.75	7.75	6.75	10.75
Sep23/Oct23	8.25	8.50	6.00	8.50
Oct23/Nov23	5.00	5.00	5.00	6.50
Nov23/Dec23	2.50	3.25	4.00	5.50
Q3-23/Q4-23	19.75	5.25	18.00	27.25
Q4-23/Q1-24	7.25	7.50	9.75	13.75
Q1-24/Q2-24	4.50	-1.75	6.00	8.75
CAL24/CAL25	11.50	9.25	3.0	9.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	674.0	676.5	693.5
Aug23	670.5	672.9	688.5
Sep23	670.7	670.7	687.4
Oct23	667.9	667.7	684.2
Nov23	664.0	662.5	679.0
Dec23	661.6	658.0	676.1
Q3-23	671.8	674.2	689.8
Q4-23	664.5	663.1	679.8
Q1-24	662.0	655.6	673.3
Q2-24	656.3	651.9	665.0
CAL24	652.8	650.0	661.8

EW SPREAD

	EW380	EW0.5%
Jul23	1.50	55.90
Aug23	6.50	47.40
Sep23	7.50	43.40
Oct23	7.25	40.90
Nov23	7.25	39.40
Dec23	6.50	37.90
Q3-23	5.25	48.75
Q4-23	7.00	39.50
Q1-24	6.00	35.50
Q2-24	6.00	32.75
CAL24	6.00	32.25



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