



Fuel Oil Daily Morning Report

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27 June 2023

Oil and Energy Market News

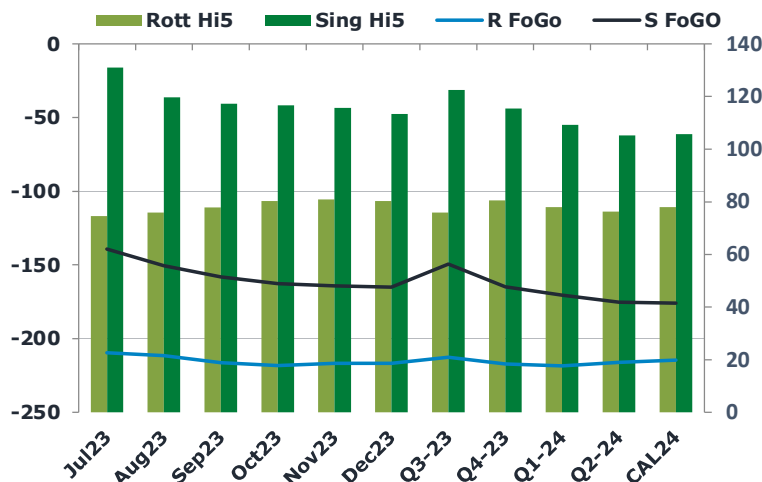
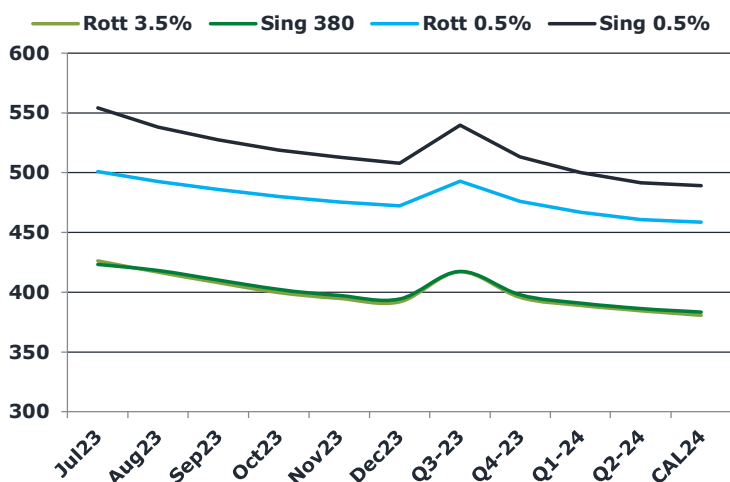
Oil prices have risen this morning, spearheaded by US demand hopes ahead of the summer driving season. Support may also have been found in the political instability in Russia, after somewhat of a coup has settled. Aug23 Brent crude futures settled last night at \$74.18/bbl after what was a fairly flat day for crude prices.

Two of the largest commodity trading houses, Vitol and Gunvor, remain large buyers of Russian refined products, despite pledging to reduce business with Moscow after Putin's invasion of Ukraine last year. Both firms are in the top 10 buyers of such products.

Brent

74.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	426.20	423.20	500.80	554.15	131
Aug23	416.70	418.20	492.55	537.90	120
Sep23	407.95	410.20	485.80	527.40	117
Oct23	399.70	402.20	480.05	518.90	117
Nov23	394.70	397.20	475.55	512.90	116
Dec23	391.95	394.20	472.30	507.65	113
Q3-23	417.00	417.25	493.00	539.75	123
Q4-23	395.50	397.75	476.00	513.25	116
Q1-24	389.00	390.75	467.00	500.00	109
Q2-24	384.50	386.25	460.75	491.50	105
CAL24	380.50	383.25	458.50	489.00	106



Fuel Oil Market News

Sing 0.5% crack is weaker this morning, off 20 cents from last night's settlement of \$12.50/bbl in the front month. Rotterdam 3.5% barges crack has gone offered this morning, on screen at -\$7.55/mt, having settled at -\$7.45/mt.

Sing 10ppm gasoil time spreads are pushing this morning, up 10c in the front Jul23/Aug23 contract and 7c stronger in the following Aug23/Sep23.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	284.04	270.29	-209.50	-139.25	75
Aug23	287.43	270.23	-211.50	-150.50	76
Sep23	294.06	275.10	-216.25	-158.00	78
Oct23	298.52	279.52	-218.25	-162.75	80
Nov23	297.71	279.98	-216.75	-164.25	81
Dec23	297.03	278.51	-216.75	-165.00	80
Q3-23	288.50	271.88	-212.50	-149.50	76
Q4-23	297.75	280.20	-217.25	-164.75	81
Q1-24	296.50	279.75	-218.50	-170.50	78
Q2-24	292.25	280.53	-216.00	-175.25	76
CAL24	292.75	281.66	-214.75	-176.00	78

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TIME SPREADS FUEL

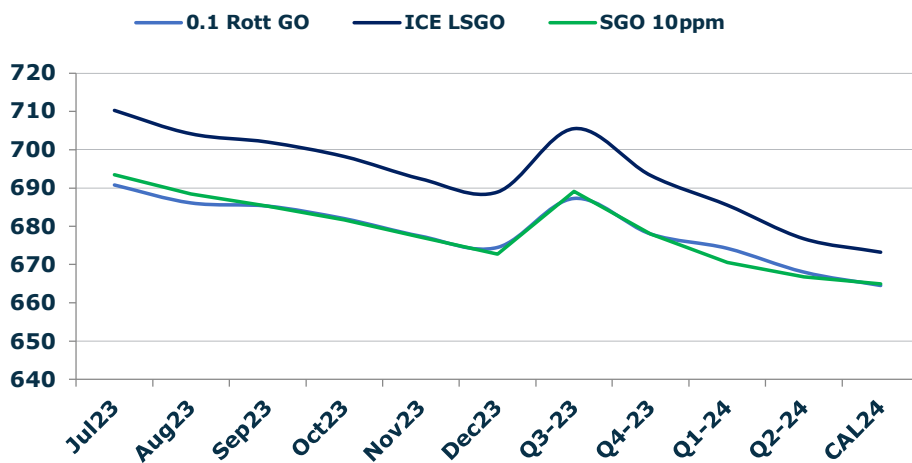
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	9.50	5.00	8.25	16.25
Aug23/Sep23	8.75	8.00	6.75	10.50
Sep23/Oct23	8.25	8.00	5.75	8.50
Oct23/Nov23	5.00	5.00	4.50	6.00
Nov23/Dec23	2.75	3.00	3.25	5.25
Q3-23/Q4-23	19.50	5.25	17.00	26.50
Q4-23/Q1-24	7.00	7.50	9.00	13.25
Q1-24/Q2-24	4.50	-1.75	6.25	8.50
CAL24/CAL25	12.00	10.00	8.3	11.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	690.7	693.5	710.2
Aug23	686.1	688.4	704.1
Sep23	685.3	685.3	702.0
Oct23	682.0	681.7	698.2
Nov23	677.4	677.2	692.4
Dec23	674.5	672.7	689.0
Q3-23	687.3	689.1	705.5
Q4-23	678.0	678.0	693.3
Q1-24	674.3	670.5	685.5
Q2-24	668.0	666.8	676.8
CAL24	664.5	664.9	673.3

EW SPREAD

	EW380	EW0.5%
Jul23	-3.00	53.35
Aug23	1.50	45.35
Sep23	2.25	41.60
Oct23	2.50	38.85
Nov23	2.50	37.35
Dec23	2.25	35.35
Q3-23	0.25	46.75
Q4-23	2.25	37.25
Q1-24	1.75	33.00
Q2-24	1.75	30.75
CAL24	2.50	30.50



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