

27 June 2023

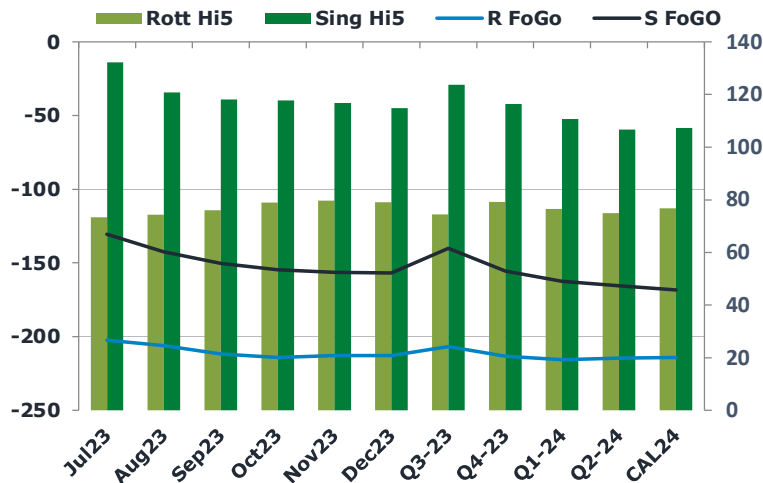
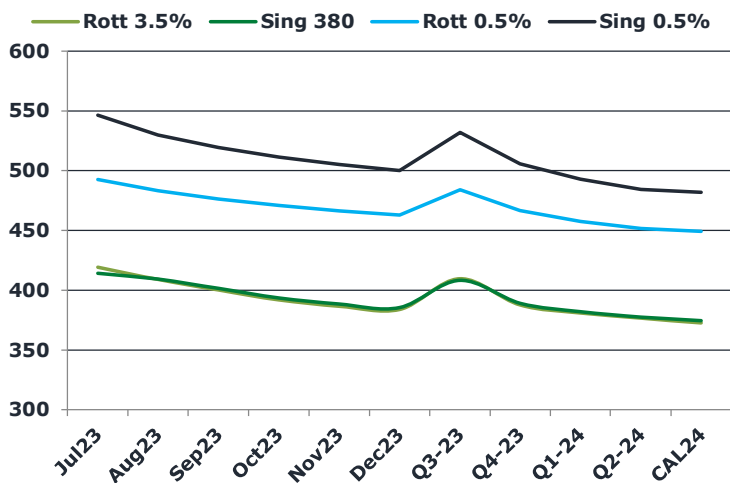
Oil and Energy Market News

The oil market seems to have breathed a collective sigh of relief as a military insurrection spearheaded by Wagner leader Yevgeny Prigozhin was aborted on Saturday, avoiding a clash which could potentially jeopardize Russian supply of oil to the market. This, along with broadly negative economic outlook, has eased oil prices today. At the time of writing, the intraday low for the Aug23 Brent crude futures is \$72.51/bbl.

Brent

72.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	419.15	414.15	492.50	546.45	132
Aug23	408.90	409.15	483.25	529.95	121
Sep23	400.15	401.40	476.25	519.45	118
Oct23	391.90	393.40	470.75	511.20	118
Nov23	386.65	388.40	466.25	505.20	117
Dec23	383.90	385.40	463.00	500.20	115
Q3-23	409.50	408.25	484.00	532.00	124
Q4-23	387.50	389.00	466.75	505.50	117
Q1-24	381.00	382.00	457.50	492.75	111
Q2-24	376.50	377.50	451.50	484.25	107
CAL24	372.50	374.50	449.25	481.75	107



Fuel Oil Market News

HSFO EW has been sold off in dramatic fashion since the weekly highs of \$5.75/mt on 22nd June. The Jul23 contract traded last in the market at -\$4.00/mt – such a drop might've been caused by the potent US and Chinese selling of Sing 380cst cracks.

The Euro Hi5 has tightened by twelve dollars on the week, valued at around the \$74.00/mt mark here in the front month. This weakness has been spurred by a very strong high sulphur crack, which is up almost two dollars on the week and 20c on the day, trading last at -\$7.20/mt.

VLSFO cracks are prevailing possibly spearheaded by tightness in supply of products after voluntary OPEC+ cuts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	275.82	263.07	-202.50	-130.75	73
Aug23	280.64	263.60	-206.25	-142.75	74
Sep23	287.92	268.44	-211.75	-150.50	76
Oct23	292.82	272.86	-214.00	-155.00	79
Nov23	292.62	273.32	-213.00	-156.50	80
Dec23	292.08	271.85	-213.00	-157.00	79
Q3-23	281.25	264.11	-206.75	-140.25	75
Q4-23	292.50	272.19	-213.25	-155.75	79
Q1-24	292.25	273.60	-215.75	-162.75	77
Q2-24	289.75	272.51	-214.75	-165.75	75
CAL24	290.75	275.51	-214.00	-168.25	77

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

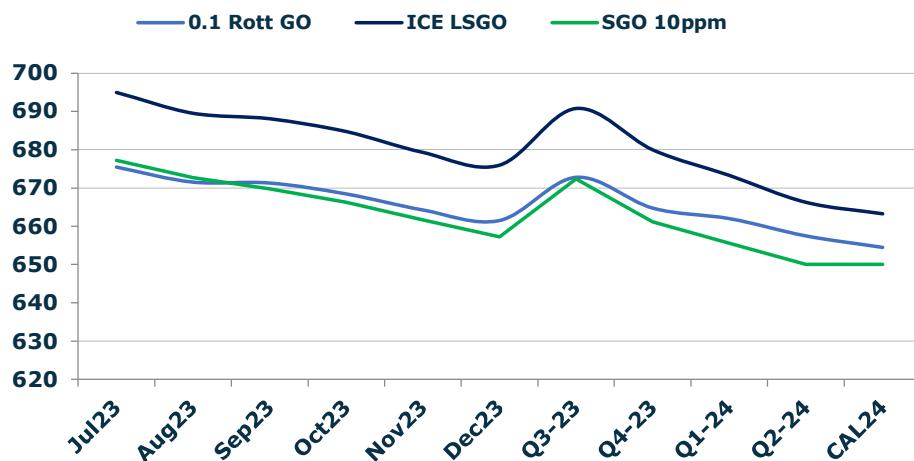
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	10.25	5.00	9.25	16.50
Aug23/Sep23	8.75	7.75	7.00	10.50
Sep23/Oct23	8.25	8.00	5.50	8.25
Oct23/Nov23	5.25	5.00	4.50	6.00
Nov23/Dec23	2.75	3.00	3.25	5.00
Q3-23/Q4-23	19.25	5.25	17.25	26.50
Q4-23/Q1-24	7.00	7.50	9.25	12.75
Q1-24/Q2-24	4.50	-1.75	6.00	8.50
CAL24/CAL25	12.00	10.00	7.0	12.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	675.5	677.2	695.0
Aug23	671.5	672.7	689.5
Sep23	671.3	669.8	688.1
Oct23	668.5	666.3	684.7
Nov23	664.3	661.7	679.3
Dec23	661.5	657.2	676.0
Q3-23	672.8	672.4	690.8
Q4-23	664.8	661.2	680.0
Q1-24	662.0	655.6	673.3
Q2-24	657.5	650.0	666.3
CAL24	654.5	650.0	663.3

EW SPREAD

	EW380	EW0.5%
Jul23	-5.00	53.95
Aug23	0.25	46.70
Sep23	1.25	43.20
Oct23	1.50	40.45
Nov23	1.75	38.95
Dec23	1.50	37.20
Q3-23	-1.25	48.00
Q4-23	1.50	38.75
Q1-24	1.00	35.25
Q2-24	1.00	32.75
CAL24	2.00	32.50



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