



Fuel Oil Daily Morning Report

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28 June 2023

Oil and Energy Market News

Oil was trading higher during the APAC session after last night's API data showed larger than expected draws of US oil and products, an indicator of good demand from the world's largest oil consumer. The figures were released as follows:

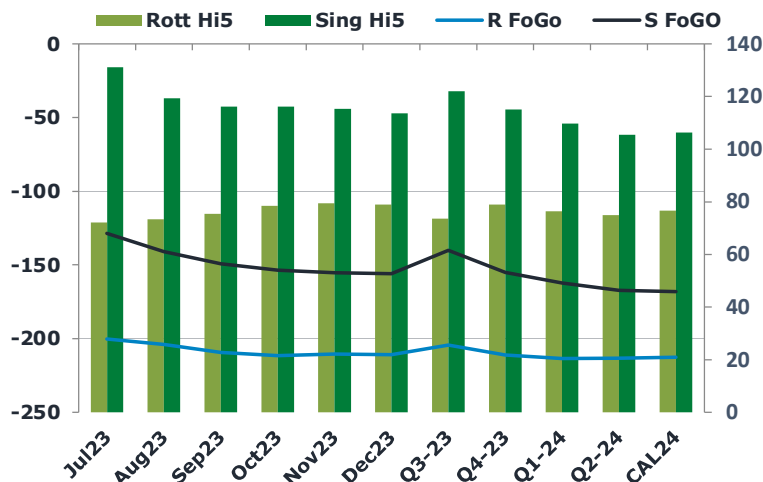
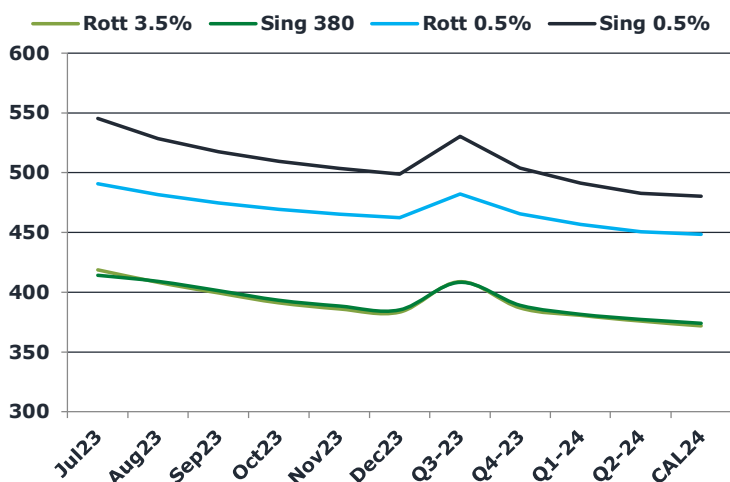
- Crude -2.41mmbbl
- Gasoline -2.85mmbbl
- Distillate +0.78mmbbl
- Cushing +1.45mmbbl

Aug23 Brent crude futures settled yesterday at \$72.26/bbl.

Brent

72.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	418.55	414.05	490.60	545.20	131
Aug23	408.30	409.05	481.60	528.45	119
Sep23	399.30	401.30	474.60	517.45	116
Oct23	391.05	393.30	469.35	509.45	116
Nov23	386.05	388.30	465.35	503.70	115
Dec23	383.30	385.05	462.10	498.70	114
Q3-23	408.75	408.25	482.25	530.25	122
Q4-23	386.75	389.00	465.50	504.00	115
Q1-24	380.50	381.50	456.75	491.25	110
Q2-24	375.75	377.25	450.50	482.75	106
CAL24	371.75	374.00	448.25	480.25	106



Fuel Oil Market News

Fuel cracks have rallied in what was a busy early Singapore window for their holiday. Levels last traded and the increase from settlement are as follows:

- Sing 0.5% crack: \$13.15/bbl (+23c)
- Euro 0.5% crack: \$4.80/bbl (+35c)
- Rotterdam 3.5% barges crack: -\$6.60/mt (+35c)

HSFO EW is trading flat on the day at -\$4.50/mt in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	272.22	259.97	-200.25	-128.75	72
Aug23	277.24	260.72	-204.00	-141.25	73
Sep23	284.68	265.64	-209.50	-149.50	75
Oct23	289.80	269.91	-211.50	-153.75	78
Nov23	289.79	270.82	-210.50	-155.50	79
Dec23	289.51	269.60	-210.75	-156.00	79
Q3-23	278.00	262.25	-204.50	-140.25	74
Q4-23	289.75	270.33	-211.00	-155.25	79
Q1-24	289.75	272.24	-213.50	-162.50	76
Q2-24	288.00	272.76	-213.25	-167.25	75
CAL24	289.00	274.15	-212.50	-168.00	77

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TIME SPREADS FUEL

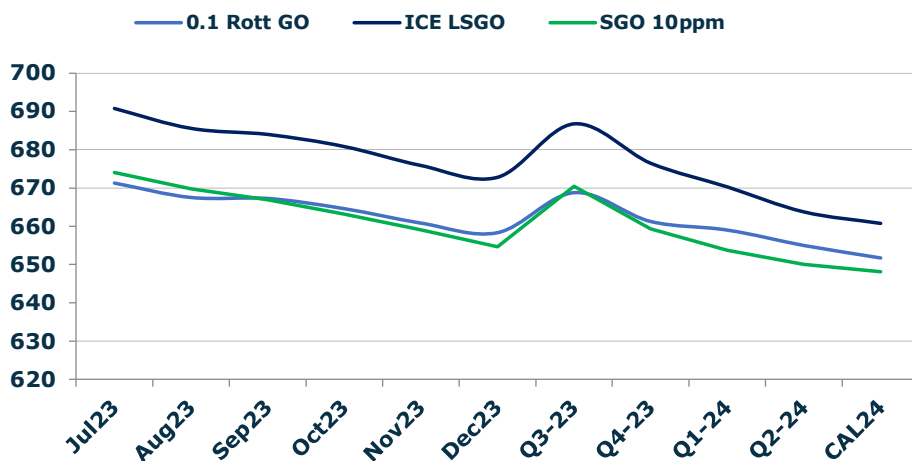
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	10.25	5.00	9.00	16.75
Aug23/Sep23	9.00	7.75	7.00	11.00
Sep23/Oct23	8.25	8.00	5.25	8.00
Oct23/Nov23	5.00	5.00	4.00	5.75
Nov23/Dec23	2.75	3.25	3.25	5.00
Q3-23/Q4-23	19.25	5.25	16.75	26.25
Q4-23/Q1-24	7.50	7.50	8.75	12.75
Q1-24/Q2-24	4.25	-1.75	6.25	8.50
CAL24/CAL25	12.00	10.00	1.5	8.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	671.3	674.0	690.8
Aug23	667.5	669.8	685.5
Sep23	667.2	666.9	684.0
Oct23	664.6	663.2	680.9
Nov23	660.8	659.1	675.8
Dec23	658.3	654.6	672.8
Q3-23	668.8	670.5	686.8
Q4-23	661.3	659.3	676.5
Q1-24	659.0	653.7	670.3
Q2-24	655.0	650.0	663.8
CAL24	651.8	648.2	660.8

EW SPREAD

	EW380	EW0.5%
Jul23	-4.50	54.60
Aug23	0.75	46.85
Sep23	2.00	42.85
Oct23	2.25	40.10
Nov23	2.25	38.35
Dec23	1.75	36.60
Q3-23	-0.50	48.00
Q4-23	2.25	38.50
Q1-24	1.00	34.50
Q2-24	1.50	32.25
CAL24	1.00	32.00



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