

28 June 2023

Oil and Energy Market News

After slipping to intraday lows of \$71.57/bbl, Aug23 Brent crude futures rallied in the afternoon when the weekly EIA data was released as follows:
US DoE Oil Inventories (W/W) 23-Jun:

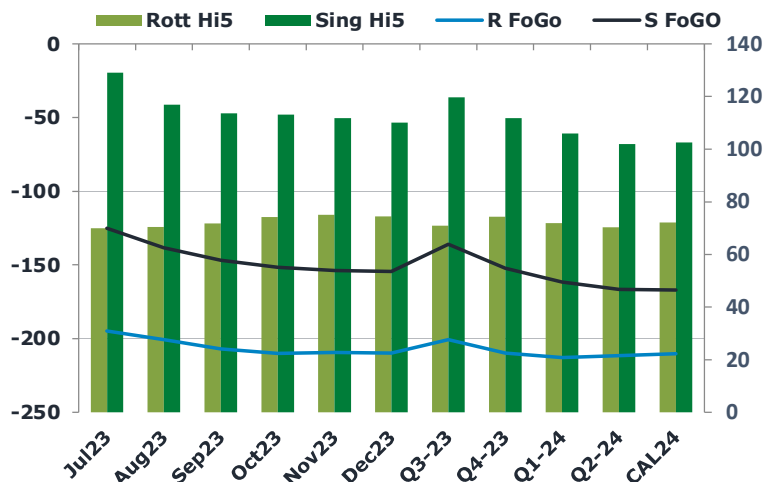
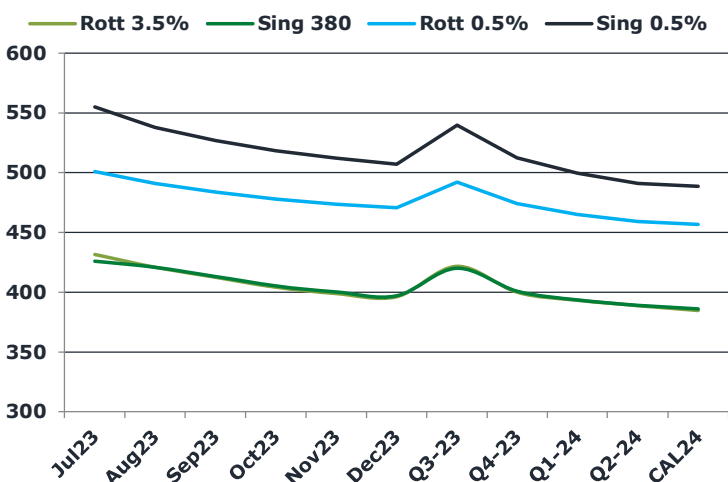
- Crude: 9603K (exp -1.500K; prev -3831K)
- Distillate: +123K (exp +900K; prev +434K)
- Cushing: +1209K (prev +98K) - Gasoline: +603K (exp +1000K; prev +479K)
- Refinery Utilisation: -0.90% (exp +0.40%; prev -0.60%)

Highs of the day, so far, are \$73.99/bbl, which were touched at 1633 BST.

Brent

73.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	431.15	425.90	501.00	555.00	129
Aug23	420.65	420.90	491.00	537.75	117
Sep23	412.15	413.15	483.75	526.75	114
Oct23	403.90	405.15	478.00	518.25	113
Nov23	398.90	400.15	473.75	512.00	112
Dec23	396.15	396.90	470.50	507.00	110
Q3-23	421.25	420.00	492.00	539.75	120
Q4-23	399.75	400.75	474.00	512.50	112
Q1-24	393.25	393.50	465.00	499.50	106
Q2-24	388.75	389.00	459.00	491.00	102
CAL24	384.75	386.00	456.75	488.50	103



Fuel Oil Market News

High-sulphur fuel oil margins in northwest Europe have hit their highest level in more than three-and-a-half years, spurred by high demand for refinery feedstock from China which has tightened global supply. But market participants expect cracks to come under pressure now that Beijing has issued fresh crude import quotas. The Rotterdam 3.5% barges Jul23 crack is up 3 dollars on the week and 80 cents on the day, at - \$6.05/mt.

VLSFO cracks cooled off in the afternoon after a rally during this morning's Singapore window, although still finishing higher on the day at \$13.40/bbl and \$4.95/bbl in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	264.68	254.43	-194.75	-125.25	70
Aug23	271.06	255.33	-200.75	-138.50	70
Sep23	278.59	260.62	-207.00	-147.00	72
Oct23	284.08	264.82	-210.00	-151.75	74
Nov23	284.27	265.73	-209.50	-154.00	75
Dec23	284.04	264.51	-209.75	-154.50	74
Q3-23	271.50	256.09	-200.75	-136.25	71
Q4-23	284.00	264.16	-209.75	-152.50	74
Q1-24	284.50	267.69	-212.75	-161.75	72
Q2-24	281.75	268.46	-211.50	-166.50	70
CAL24	282.25	269.60	-210.25	-167.00	72

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

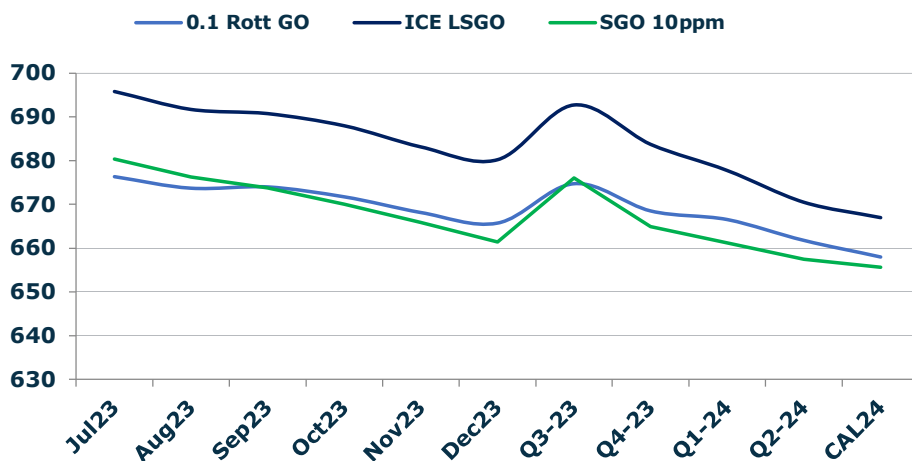
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	10.50	5.00	10.00	17.25
Aug23/Sep23	8.50	7.75	7.25	11.00
Sep23/Oct23	8.25	8.00	5.75	8.50
Oct23/Nov23	5.00	5.00	4.25	6.25
Nov23/Dec23	2.75	3.25	3.25	5.00
Q3-23/Q4-23	19.25	5.25	18.00	27.25
Q4-23/Q1-24	7.25	7.50	9.00	13.00
Q1-24/Q2-24	4.50	-1.75	6.00	8.50
CAL24/CAL25	12.00	10.00	-3.0	5.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	676.3	680.3	695.8
Aug23	673.7	676.2	691.7
Sep23	674.0	673.8	690.7
Oct23	671.7	670.0	688.0
Nov23	668.2	665.9	683.2
Dec23	665.7	661.4	680.2
Q3-23	674.8	676.1	692.8
Q4-23	668.5	664.9	683.8
Q1-24	666.5	661.2	677.8
Q2-24	661.8	657.5	670.5
CAL24	658.0	655.6	667.0

EW SPREAD

	EW380	EW0.5%
Jul23	-5.25	54.00
Aug23	0.25	46.75
Sep23	1.00	43.00
Oct23	1.25	40.25
Nov23	1.25	38.25
Dec23	0.75	36.50
Q3-23	-1.25	47.75
Q4-23	1.00	38.50
Q1-24	0.25	34.50
Q2-24	0.25	32.00
CAL24	1.00	31.75



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