



Fuel Oil Daily Evening Report

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29 June 2023

Oil and Energy Market News

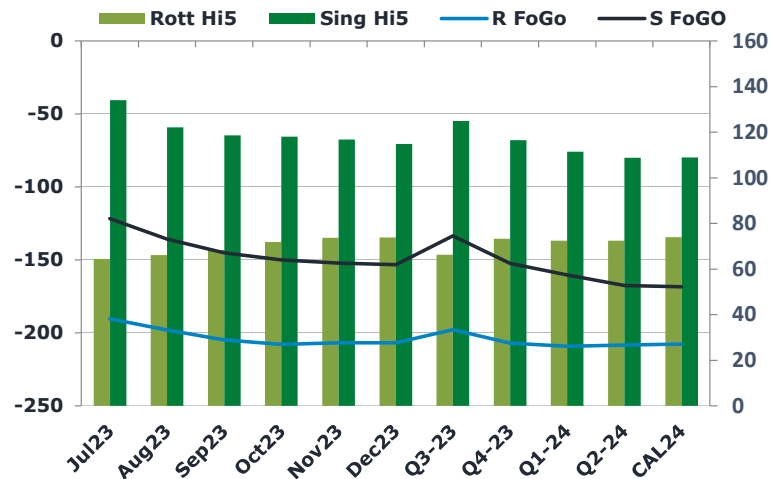
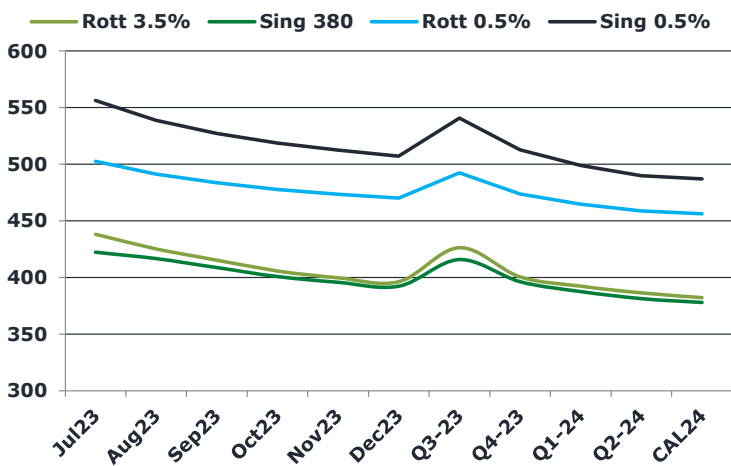
Brent crude extends gains back to start of the week levels following US GDP data and the US crude inventory draw yesterday, and ahead of the start of the 1mbpd voluntary production cuts from Saudi Arabia in July.

- US data today suggested a more resilient economy after stronger than expected GDP (2.0% vs. 1.4% est) and first decline in weekly claims in weeks (239k vs. 265k prior/rev). Concern for the impact of weaker global economic growth and the risk of further central bank rate hikes have weighed on oil demand expectations with front month falling from a high of around 77.2\$/bbl on 21 June.

Brent

73.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	438.20	422.20	502.65	556.30	134
Aug23	425.20	416.70	491.40	538.80	122
Sep23	415.20	408.70	483.65	527.30	119
Oct23	405.70	400.70	477.65	518.80	118
Nov23	399.70	395.70	473.40	512.55	117
Dec23	396.20	392.20	470.15	507.05	115
Q3-23	426.25	415.75	492.50	540.75	125
Q4-23	400.50	396.25	473.75	512.75	117
Q1-24	392.25	387.50	464.75	499.00	112
Q2-24	386.25	381.25	458.75	490.00	109
CAL24	382.25	378.00	456.25	487.00	109



Fuel Oil Market News

The HSFO EW has been the focal point of the fuel oil market today, dropping 8 dollars to -\$13.00/mt last traded. Such a sell off has been spurred by high flows of cargoes arriving in Sing this and next week, as well as lower feedstock demand from China as the Shandong province is importing less fuel oil, after the government released more crude import quotas.

ARA STOCKPILES - Refined product stockpiles in ARA according to Insights Global: latest level, weekly change (all in thousand metric tons) as follows:

- Gasoline: 1,344, +34
- Gasoil: 2,005, -35
- Fuel Oil: 1,426, +0
- Jet Fuel: 758, -68

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul23	254.74	255.74	-190.25	-121.75	64
Aug23	264.13	257.81	-198.00	-135.75	66
Sep23	273.08	263.58	-204.75	-145.00	68
Oct23	279.61	268.22	-207.75	-150.00	72
Nov23	280.56	268.90	-206.75	-152.00	74
Dec23	280.73	268.16	-206.75	-153.25	74
Q3-23	264.00	258.48	-197.75	-133.50	66
Q4-23	280.25	268.66	-207.00	-152.25	73
Q1-24	281.75	271.83	-209.25	-160.25	73
Q2-24	280.75	276.21	-208.25	-167.50	73
CAL24	281.50	277.60	-207.50	-168.50	74

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TIME SPREADS FUEL

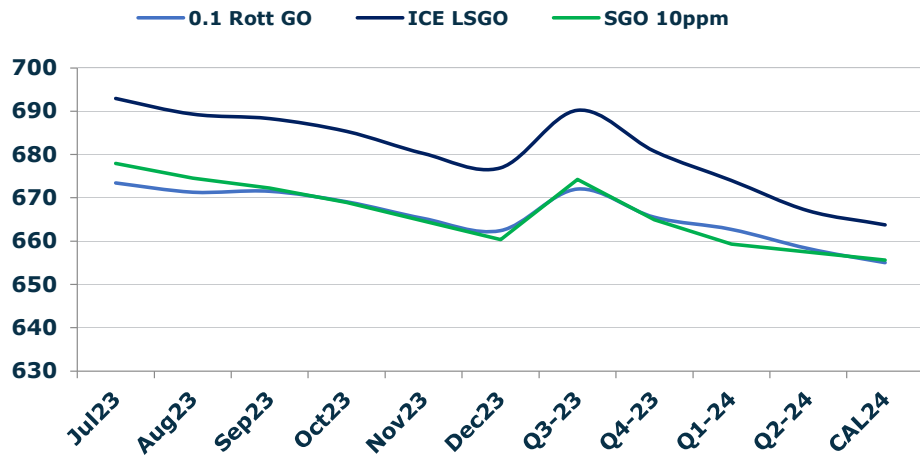
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	13.00	5.50	11.25	17.50
Aug23/Sep23	10.00	8.00	7.75	11.50
Sep23/Oct23	9.50	8.00	6.00	8.50
Oct23/Nov23	6.00	5.00	4.25	6.25
Nov23/Dec23	3.50	3.50	3.25	5.50
Q3-23/Q4-23	19.50	5.25	18.75	28.00
Q4-23/Q1-24	8.75	7.50	9.00	13.75
Q1-24/Q2-24	6.25	-1.75	6.00	9.00
CAL24/CAL25	12.00	10.00	-1.0	11.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	673.4	677.9	692.9
Aug23	671.3	674.5	689.3
Sep23	671.5	672.3	688.3
Oct23	669.1	668.9	685.3
Nov23	665.3	664.6	680.3
Dec23	662.4	660.4	676.9
Q3-23	672.0	674.2	690.3
Q4-23	665.5	664.9	680.8
Q1-24	662.8	659.3	674.0
Q2-24	658.3	657.5	667.0
CAL24	655.0	655.6	663.8

EW SPREAD

	EW380	EW0.5%
Jul23	-16.00	53.65
Aug23	-8.50	47.40
Sep23	-6.50	43.65
Oct23	-5.00	41.15
Nov23	-4.00	39.15
Dec23	-4.00	36.90
Q3-23	-10.50	48.25
Q4-23	-4.25	39.00
Q1-24	-4.75	34.25
Q2-24	-5.00	31.25
CAL24	0.75	30.75



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