



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

30 June 2023

Oil and Energy Market News

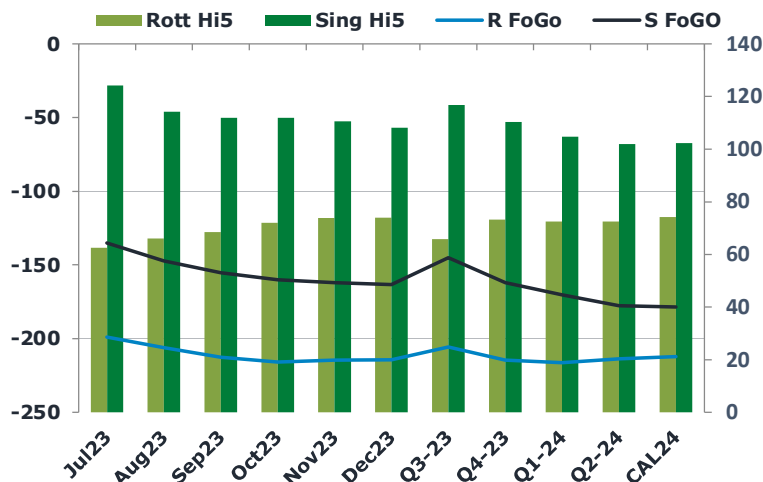
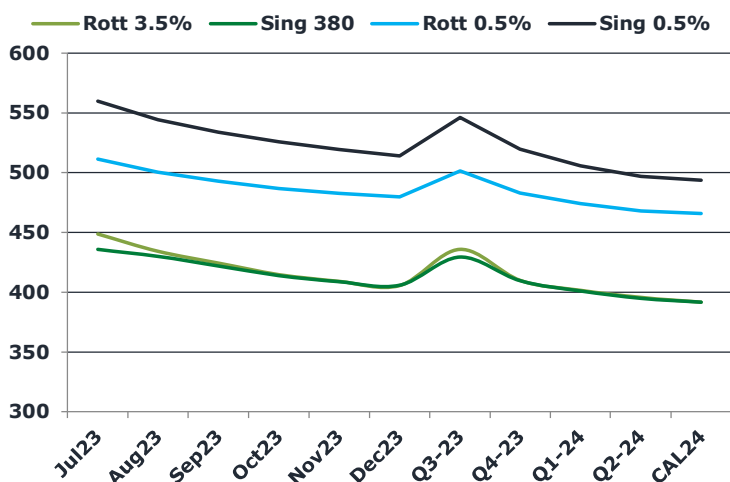
Despite being up on the day at the time of writing, oil is heading for the fourth straight quarterly decline amid concerns about weak global economic demand. The Brent crude Sep23 future intraday high here is \$75.74/bbl after settling last night at \$74.51/bbl. The contract is on track for a 6 % decline this quarter.

Sharp declines in US oil stockpiles, along with promising recovery from the US economy have offered support to crude prices in the latter part of this week. However, global recessionary headwinds still weigh on markets.

Brent

75.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul23	448.70	435.70	511.25	559.85	124
Aug23	434.20	429.95	500.25	544.10	114
Sep23	424.20	421.95	492.75	533.85	112
Oct23	414.70	413.95	486.75	525.85	112
Nov23	408.95	408.70	482.75	519.35	111
Dec23	405.45	405.70	479.50	513.85	108
Q3-23	435.75	429.25	501.50	546.00	117
Q4-23	409.75	409.50	483.00	519.75	110
Q1-24	401.50	401.00	474.00	505.75	105
Q2-24	395.50	394.75	468.00	496.75	102
CAL24	391.50	391.50	465.75	493.75	102



Fuel Oil Market News

The HSFO EW somewhat stabilized today, trading around the settlement level of -\$12.00/mt after yesterday's collapse. We think such a decline was spurred by high flows of cargoes arriving in Sing this and next week, as well as lower feedstock demand from China.

VLSFO cracks softened today, with the Sing crack dropping 90 cents from a \$13.41/bbl settlement. The Euro equivalent weakened by only 20 cents, to trade last at \$4.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul23	261.60	259.10	-199.00	-135.00	63
Aug23	272.18	261.42	-206.25	-147.25	66
Sep23	281.08	267.19	-212.50	-155.25	69
Oct23	287.70	271.84	-215.75	-160.00	72
Nov23	288.20	272.77	-214.50	-162.00	74
Dec23	288.23	271.52	-214.25	-163.25	74
Q3-23	271.50	261.74	-205.75	-145.00	66
Q4-23	288.00	272.18	-214.75	-162.00	73
Q1-24	288.75	275.09	-216.25	-170.25	73
Q2-24	286.25	279.48	-213.75	-177.50	73
CAL24	286.50	280.86	-212.25	-178.50	74

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TIME SPREADS FUEL

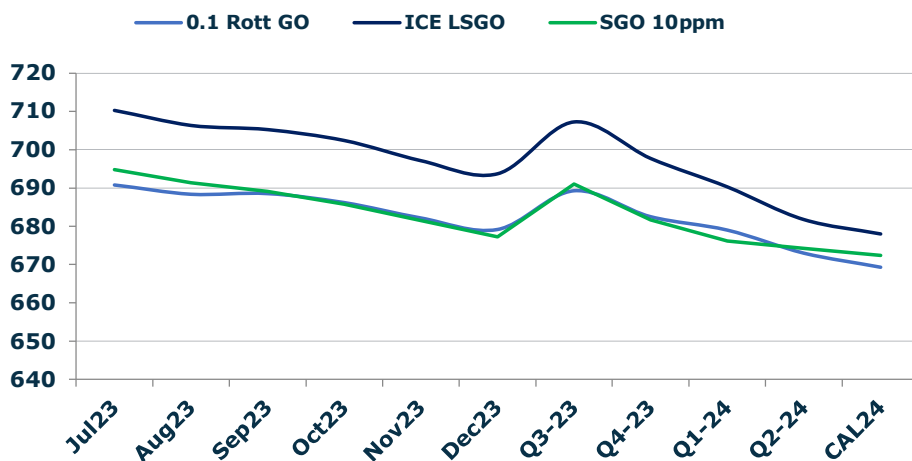
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul23/Aug23	14.50	5.75	11.00	15.75
Aug23/Sep23	10.00	8.00	7.50	10.25
Sep23/Oct23	9.50	8.00	6.00	8.00
Oct23/Nov23	5.75	5.25	4.00	6.50
Nov23/Dec23	3.50	3.00	3.25	5.50
Q3-23/Q4-23	19.75	5.25	18.50	26.25
Q4-23/Q1-24	8.50	7.50	9.00	14.00
Q1-24/Q2-24	6.25	-1.75	6.00	9.00
CAL24/CAL25	12.00	10.00	-0.8	4.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul23	690.8	694.8	710.3
Aug23	688.4	691.4	706.4
Sep23	688.5	689.1	705.3
Oct23	686.1	685.8	702.4
Nov23	682.1	681.5	697.1
Dec23	679.2	677.2	693.7
Q3-23	689.3	691.0	707.3
Q4-23	682.5	681.7	697.8
Q1-24	679.0	676.1	690.3
Q2-24	673.0	674.2	681.8
CAL24	669.3	672.4	678.0

EW SPREAD

	EW380	EW0.5%
Jul23	-13.00	48.60
Aug23	-4.25	43.85
Sep23	-2.25	41.10
Oct23	-0.75	39.10
Nov23	-0.25	36.60
Dec23	0.25	34.35
Q3-23	-6.50	44.50
Q4-23	-0.25	36.75
Q1-24	-0.50	31.75
Q2-24	-0.75	28.75
CAL24	0.75	28.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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