

04 July 2023

### Oil and Energy Market News

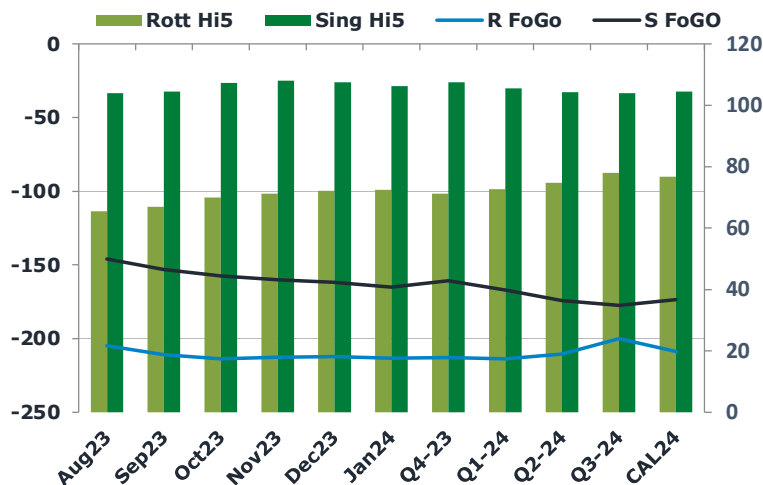
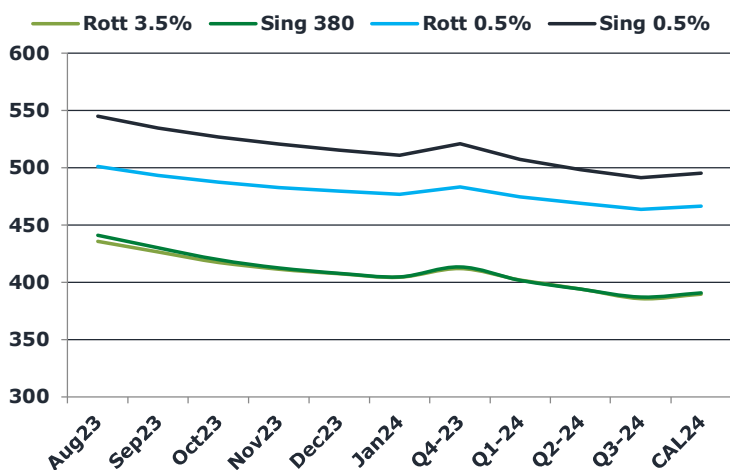
Oil prices rose today, as the limbo between supply cuts and demand outlook continues. Aug23 Brent crude futures have hit an intraday high of \$76.29/bbl, so far, as investors weighed the Aug23 supply cuts from top exporters Saudi Arabia and Russia against sluggish global oil demand. If fully implemented, the cuts could bring a combined reduction of 5.36 million bpd from Aug22.

The Trans Mountain pipeline was initially built to grant Asian markets access to Canadian oil, however traders and analysts seem to think that those barrels will be diverted now to US soil, with Asia already capitalising on the hugely discounted Russian oil.

### Brent

76.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	435.70	440.95	501.15	544.95	104
Sep23	426.45	430.20	493.40	534.70	105
Oct23	417.45	419.70	487.40	526.95	107
Nov23	411.45	412.70	482.65	520.70	108
Dec23	407.45	407.95	479.65	515.45	108
Jan24	404.45	404.70	476.90	510.95	106
Q4-23	412.00	413.50	483.25	521.00	108
Q1-24	402.00	401.75	474.75	507.25	106
Q2-24	394.25	394.00	469.00	498.25	104
Q3-24	385.75	387.25	463.75	491.25	104
CAL24	389.75	390.75	466.50	495.25	105



### Fuel Oil Market News

VLSFO cracks are dead flat on the day as we approach UK market close, at \$9.95/bbl and \$3.05/bbl in the Sing and Euro, respectively.

Rotterdam 3.5% barges crack has rallied, despite higher crude levels. The Aug23 contract is trading here at -\$7.25/mt – up 35 cents on the day on tight HSFO supply in European markets.

We have seen strength in the HSFO spreads today, particularly in the Sing 380cst. The front Aug23/Sep23 contract is up 75 cents at \$9.50/mt, whilst the Sep23/Oct23 is stronger by two dollars on the day—printing last at \$10.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	270.16	249.91	-204.75	-146.00	65
Sep23	277.74	257.68	-210.75	-153.25	67
Oct23	283.72	264.83	-213.75	-157.50	70
Nov23	283.74	268.11	-212.50	-160.00	71
Dec23	284.54	269.21	-212.25	-161.75	72
Jan24	285.82	271.26	-213.25	-165.00	72
Q4-23	284.00	268.18	-212.75	-160.75	71
Q1-24	286.50	272.48	-213.75	-167.00	73
Q2-24	285.25	278.36	-210.50	-174.00	75
Q3-24	278.00	281.39	-200.00	-177.50	78
CAL24	285.50	277.89	-208.75	-173.50	77

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

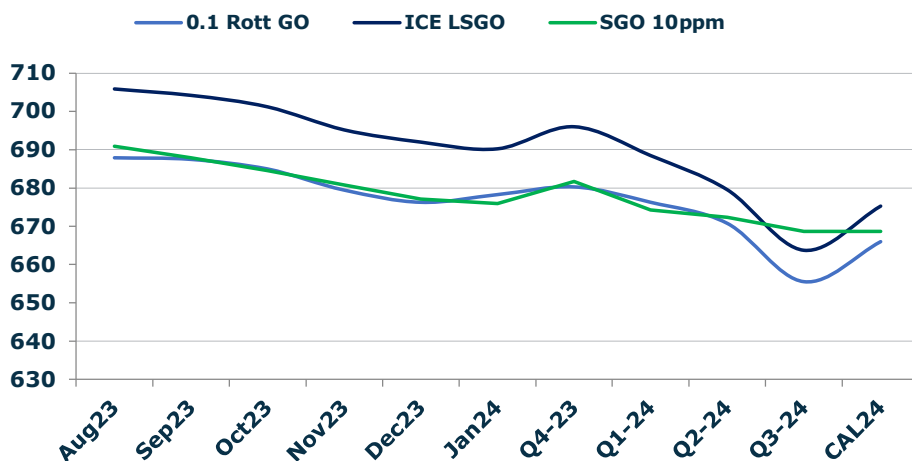
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	9.25	10.75	7.75	10.25
Sep23/Oct23	9.00	10.50	6.00	7.75
Oct23/Nov23	6.00	7.00	4.75	6.25
Nov23/Dec23	4.00	4.75	3.00	5.25
Dec23/Jan24	3.00	3.25	2.75	4.50
Q4-23/Q1-24	11.75	5.25	8.50	13.75
Q1-24/Q2-24	7.75	7.50	5.75	9.00
Q2-24/Q3-24	6.75	-1.75	5.25	7.00
CAL24/CAL25	15.25	13.50	8.3	13.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	687.9	690.9	705.9
Sep23	687.4	687.9	704.2
Oct23	684.9	684.5	701.2
Nov23	679.4	680.8	695.2
Dec23	676.2	677.2	692.0
Jan24	678.3	676.0	690.3
Q4-23	680.3	681.7	696.0
Q1-24	676.3	674.2	688.5
Q2-24	670.8	672.4	679.5
Q3-24	655.5	668.6	663.8
CAL24	666.0	668.6	675.3

### EW SPREAD

	EW380	EW0.5%
Aug23	5.25	43.80
Sep23	3.75	41.30
Oct23	2.25	39.55
Nov23	1.25	38.05
Dec23	0.50	35.80
Jan24	0.25	34.05
Q4-23	1.50	37.75
Q1-24	-0.25	32.50
Q2-24	-0.25	29.25
Q3-24	1.50	27.50
CAL24	1.50	28.75



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