



Fuel Oil Daily Evening Report

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05 July 2023

Oil and Energy Market News

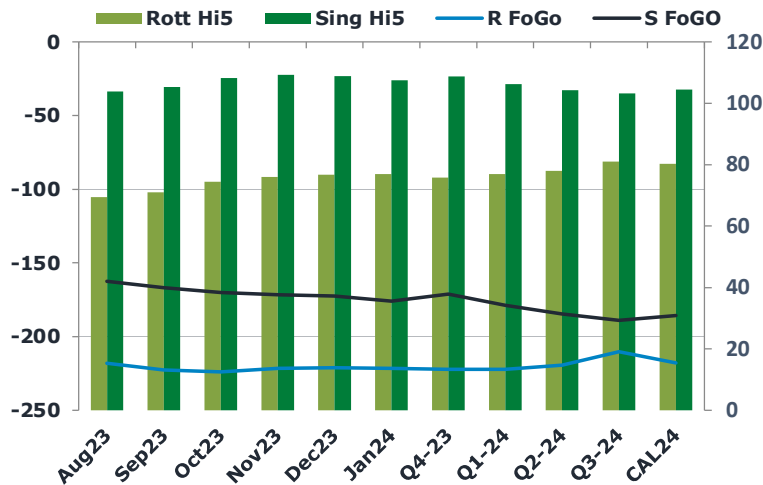
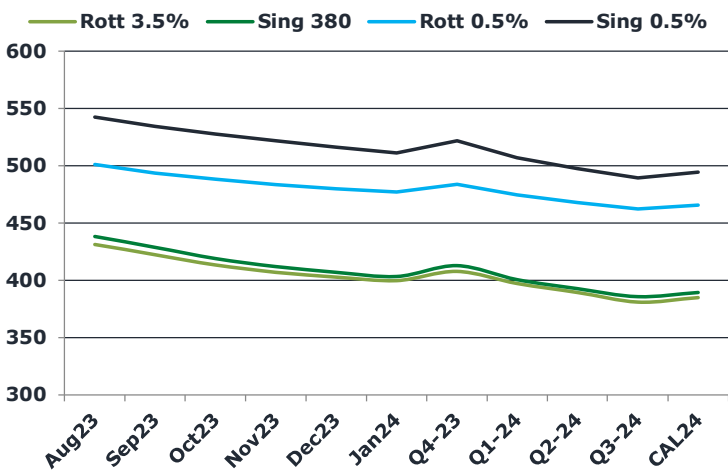
Aug23 Brent crude futures are fairly flat on the day at the time of writing, as further OPEC+ supply cuts announced at the beginning of the week offset the sluggish global economic environment. The contract settled yesterday at \$76.25/bbl and traded a range today of only \$1.50 from a low of \$75.30/bbl, so far.

For Jan23 through to Jun23, the Russian budget's oil and gas revenues fell by 47% to 3.38 trillion roubles (\$37.4 billion), due to lesser tax revenues because of price caps and Western sanctions.

Brent

76.78

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug23 | 431.35 | 438.35 | 500.85 | 542.15 | 104 |
| Sep23 | 422.35 | 428.85 | 493.35 | 534.15 | 105 |
| Oct23 | 413.35 | 419.10 | 487.85 | 527.40 | 108 |
| Nov23 | 407.10 | 412.10 | 483.10 | 521.40 | 109 |
| Dec23 | 402.85 | 407.10 | 479.60 | 515.90 | 109 |
| Jan24 | 399.85 | 403.35 | 476.85 | 510.90 | 108 |
| Q4-23 | 407.75 | 412.75 | 483.50 | 521.50 | 109 |
| Q1-24 | 397.25 | 400.50 | 474.25 | 506.75 | 106 |
| Q2-24 | 389.50 | 392.75 | 467.50 | 497.00 | 104 |
| Q3-24 | 381.00 | 385.75 | 462.00 | 489.00 | 103 |
| CAL24 | 385.00 | 389.50 | 465.25 | 494.00 | 105 |



Fuel Oil Market News

Both the Euro and Sing HSFO cracks came off by over a dollar in today's trading, printing last at -\$8.65 and -\$7.45, respectively. Despite today's weakness, HSFO cracks are still at historically high levels amid low feedstock demand in China and less high sulphur barrels coming out of Russia – amplified by their further 500,000 barrels per day export cut announced on Monday.

The VLSFO cracks are each a dollar lower on the day.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug23 | 287.38 | 266.38 | -218.00 | -162.50 | 70 |
| Sep23 | 293.62 | 272.16 | -222.50 | -166.75 | 71 |
| Oct23 | 298.53 | 278.18 | -224.00 | -170.00 | 75 |
| Nov23 | 297.49 | 280.79 | -221.50 | -171.50 | 76 |
| Dec23 | 297.81 | 280.95 | -221.00 | -172.25 | 77 |
| Jan24 | 298.49 | 283.50 | -221.50 | -176.00 | 77 |
| Q4-23 | 298.00 | 280.10 | -222.25 | -171.25 | 76 |
| Q1-24 | 299.25 | 284.90 | -222.25 | -178.75 | 77 |
| Q2-24 | 297.25 | 288.93 | -219.25 | -184.75 | 78 |
| Q3-24 | 291.25 | 292.20 | -210.25 | -189.00 | 81 |
| CAL24 | 298.00 | 290.31 | -217.75 | -185.75 | 80 |

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TIME SPREADS FUEL

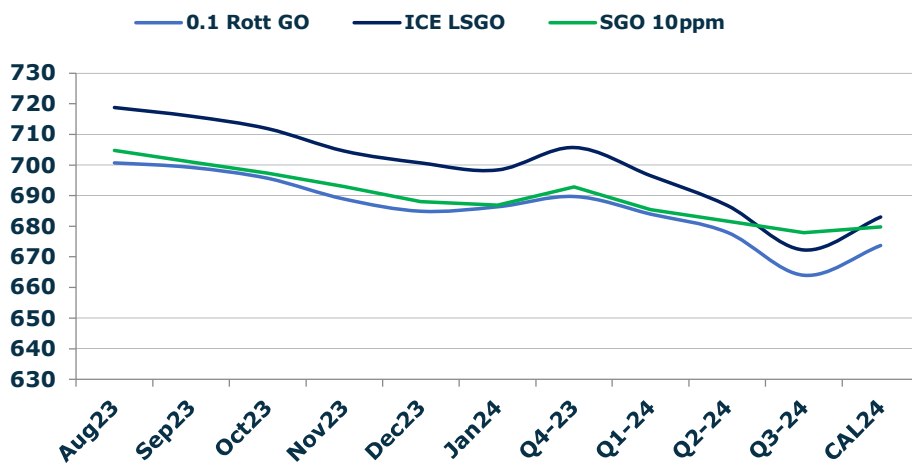
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug23/Sep23 | 9.00 | 9.50 | 7.50 | 8.00 |
| Sep23/Oct23 | 9.00 | 9.75 | 5.50 | 6.75 |
| Oct23/Nov23 | 6.25 | 7.00 | 4.75 | 6.00 |
| Nov23/Dec23 | 4.25 | 5.00 | 3.50 | 5.50 |
| Dec23/Jan24 | 3.00 | 3.75 | 2.75 | 5.00 |
| Q4-23/Q1-24 | 12.25 | 5.25 | 9.25 | 14.75 |
| Q1-24/Q2-24 | 7.75 | 7.50 | 6.75 | 9.75 |
| Q2-24/Q3-24 | 7.00 | -1.75 | 5.50 | 8.00 |
| CAL24/CAL25 | 15.25 | 13.50 | 10.5 | 13.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug23 | 700.7 | 704.7 | 718.7 |
| Sep23 | 699.2 | 701.0 | 716.0 |
| Oct23 | 695.6 | 697.3 | 711.9 |
| Nov23 | 688.8 | 692.9 | 704.6 |
| Dec23 | 684.9 | 688.0 | 700.7 |
| Jan24 | 686.3 | 686.9 | 698.3 |
| Q4-23 | 689.8 | 692.9 | 705.8 |
| Q1-24 | 684.0 | 685.4 | 696.5 |
| Q2-24 | 678.0 | 681.7 | 686.8 |
| Q3-24 | 664.0 | 678.0 | 672.3 |
| CAL24 | 673.8 | 679.8 | 683.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug23 | 7.00 | 41.30 |
| Sep23 | 6.50 | 40.80 |
| Oct23 | 5.75 | 39.55 |
| Nov23 | 5.00 | 38.30 |
| Dec23 | 4.25 | 36.30 |
| Jan24 | 3.50 | 34.05 |
| Q4-23 | 5.00 | 38.00 |
| Q1-24 | 3.25 | 32.50 |
| Q2-24 | 3.25 | 29.50 |
| Q3-24 | 4.75 | 27.00 |
| CAL24 | 2.50 | 28.75 |



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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