



Fuel Oil Daily Morning Report

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06 July 2023

Oil and Energy Market News

EIA US inventories are released later today, having been delayed by 4th Jul celebrations. Last week they were at their lowest levels for nearly 6 months. US API data published late last night as following:

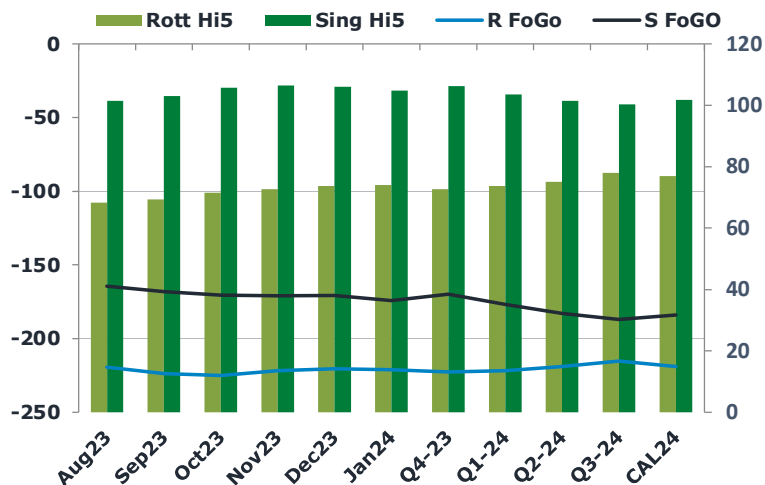
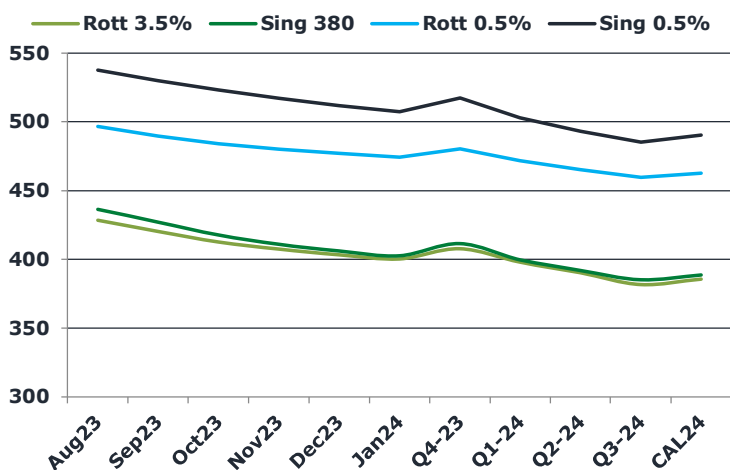
- Crude -4.4mmbbl
- Gasoline +1.6mmbbl
- Distillate +0.6mmbbl
- Cushing +0.3mmbbl

Sep23 Brent crude futures settled yesterday at \$76.65/bbl – 20 cents higher on the day, as the market remains in limbo between supply tightness worries and sluggish demand.

Brent

76.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	428.20	436.20	496.45	537.70	102
Sep23	420.20	426.95	489.45	529.95	103
Oct23	412.45	417.45	483.95	523.20	106
Nov23	407.20	410.70	479.95	517.20	107
Dec23	403.20	405.95	476.95	511.95	106
Jan24	400.20	402.45	474.20	507.20	105
Q4-23	407.50	411.25	480.25	517.50	106
Q1-24	397.75	399.50	471.50	503.00	104
Q2-24	390.00	391.75	465.00	493.25	102
Q3-24	381.50	385.00	459.50	485.25	100
CAL24	385.50	388.50	462.50	490.25	102



Fuel Oil Market News

VLSFO cracks are softer this morning, with the front Sing crack down 60 cents already, trading last at \$8.30/bbl. The Euro equivalent is yet to trade, but based off the small clip of flat price that has traded, we are pegging value around \$1.95/bbl – 30 cents lower than settlement.

China remain prevalent buyers of Russian HSFO, although market sources say that the buying is mainly for stockpiles, rather than an indication of good demand.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	287.62	266.12	-219.25	-164.50	68
Sep23	292.90	270.90	-223.75	-168.00	69
Oct23	296.55	276.30	-225.00	-170.50	72
Nov23	294.43	277.47	-221.75	-171.00	73
Dec23	294.22	276.63	-220.50	-170.75	74
Jan24	294.94	278.64	-221.00	-174.00	74
Q4-23	295.25	276.01	-222.50	-169.75	73
Q1-24	295.50	280.31	-221.75	-176.75	74
Q2-24	294.00	284.34	-219.00	-182.75	75
Q3-24	293.25	287.36	-215.25	-187.00	78
CAL24	296.00	285.73	-219.00	-184.00	77

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TIME SPREADS FUEL

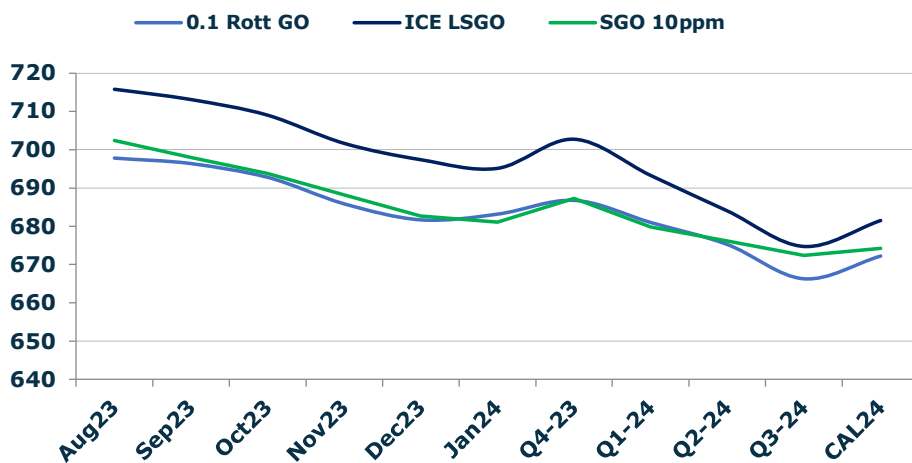
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.00	9.25	7.00	7.75
Sep23/Oct23	7.75	9.50	5.50	6.75
Oct23/Nov23	5.25	6.75	4.00	6.00
Nov23/Dec23	4.00	4.75	3.00	5.25
Dec23/Jan24	3.00	3.50	2.75	4.75
Q4-23/Q1-24	11.75	5.25	8.75	14.50
Q1-24/Q2-24	7.75	7.50	6.50	9.75
Q2-24/Q3-24	6.75	-1.75	5.50	8.00
CAL24/CAL25	18.75	17.50	8.8	11.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	697.8	702.3	715.8
Sep23	696.3	697.9	713.1
Oct23	692.8	693.8	709.0
Nov23	685.9	688.2	701.6
Dec23	681.7	682.6	697.4
Jan24	683.1	681.1	695.1
Q4-23	686.8	687.3	702.8
Q1-24	681.0	679.8	693.3
Q2-24	675.3	676.1	684.0
Q3-24	666.3	672.4	674.8
CAL24	672.3	674.2	681.5

EW SPREAD

	EW380	EW0.5%
Aug23	8.00	41.25
Sep23	6.75	40.50
Oct23	5.00	39.25
Nov23	3.50	37.25
Dec23	2.75	35.00
Jan24	2.25	33.00
Q4-23	3.75	37.25
Q1-24	1.75	31.50
Q2-24	1.75	28.25
Q3-24	3.50	25.75
CAL24	2.50	27.75



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