



# Fuel Oil Daily Evening Report

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06 July 2023

## Oil and Energy Market News

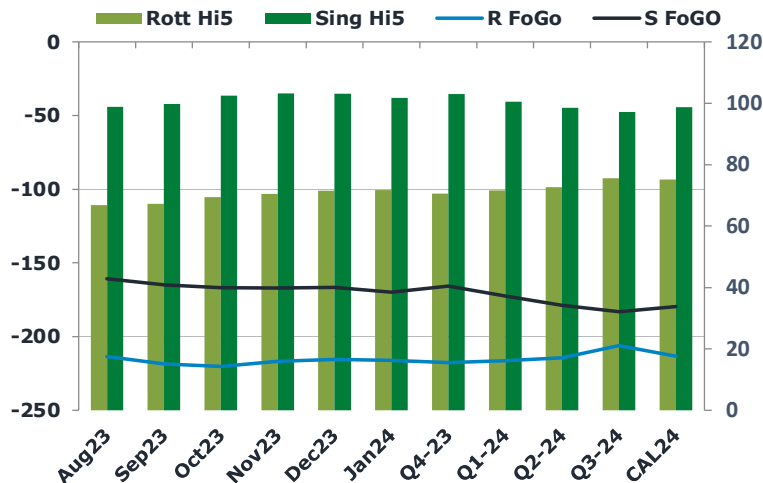
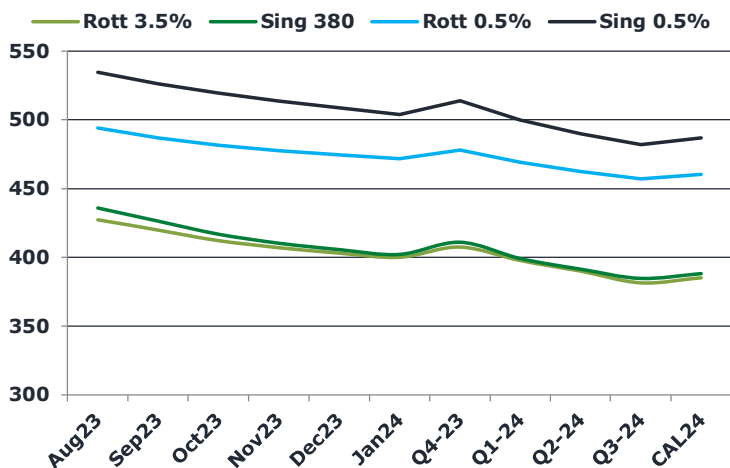
The oil market chopped and changed this afternoon but is, overall, down as it tussled between negative US PMI data and a drawback in US crude and products. The PMI press release softened prices after saying "June saw increased cost growth in the service sector, which has been the main area of inflation concern in recent months." Drops in crude were limited by the EIA data which released as follows:

- Crude: -1.508M (est -983K; prev -9.603M)
- Distillate: -1.045M (est +296K; prev +123K)
- Cushing: -400K (prev +1.209M)
- Gasoline: -2.550M (est -1.417M; prev +603K)
- Refinery Utilisation: (est -1.1% ; prev -0.90%)

## Brent

75.62

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug23 | 427.40       | 435.90      | 494.05    | 534.70    | 99       |
| Sep23 | 419.90       | 426.40      | 487.05    | 526.20    | 100      |
| Oct23 | 412.15       | 416.90      | 481.55    | 519.45    | 103      |
| Nov23 | 407.15       | 410.40      | 477.55    | 513.70    | 103      |
| Dec23 | 403.15       | 405.65      | 474.55    | 508.70    | 103      |
| Jan24 | 400.15       | 402.15      | 471.80    | 503.95    | 102      |
| Q4-23 | 407.50       | 411.00      | 478.00    | 514.00    | 103      |
| Q1-24 | 397.75       | 399.25      | 469.25    | 499.75    | 101      |
| Q2-24 | 390.00       | 391.50      | 462.50    | 490.00    | 99       |
| Q3-24 | 381.50       | 384.75      | 457.00    | 482.00    | 97       |
| CAL24 | 385.25       | 388.25      | 460.25    | 487.00    | 99       |



## Fuel Oil Market News

VLSFO cracks are fairly flat on the day here at \$2.40/bbl and \$8.85/bbl in the Euro and Sing, respectively. The Rotterdam 3.5% barges crack is stronger by 70 cents here, trading last at -\$8.05/mt in the front month. Weaker crude seems to be the driving force behind this late rally.

Shanghai were sellers of the Dec23 Sing 380cst during the arbitrage window.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug23 | 280.19    | 259.44    | -213.50 | -160.75 | 67       |
| Sep23 | 285.62    | 264.47    | -218.50 | -164.75 | 67       |
| Oct23 | 289.63    | 269.35    | -220.25 | -166.75 | 69       |
| Nov23 | 287.27    | 270.27    | -216.75 | -167.00 | 70       |
| Dec23 | 287.02    | 269.43    | -215.50 | -166.50 | 71       |
| Jan24 | 287.57    | 271.44    | -216.00 | -169.75 | 72       |
| Q4-23 | 288.00    | 268.81    | -217.50 | -165.75 | 71       |
| Q1-24 | 288.00    | 273.11    | -216.50 | -172.50 | 72       |
| Q2-24 | 286.75    | 277.14    | -214.25 | -178.75 | 73       |
| Q3-24 | 281.50    | 280.16    | -206.00 | -183.00 | 76       |
| CAL24 | 288.25    | 278.53    | -213.25 | -179.75 | 75       |

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### TIME SPREADS FUEL

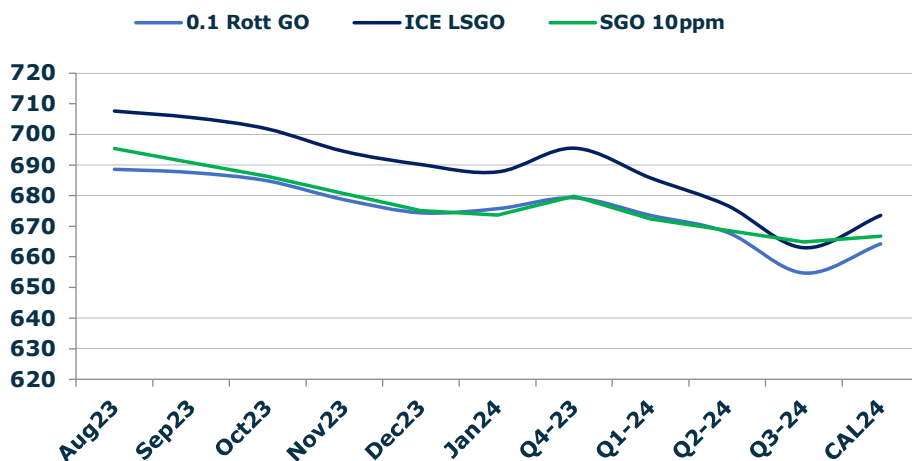
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug23/Sep23 | 7.50       | 9.50  | 7.00      | 8.50      |
| Sep23/Oct23 | 7.75       | 9.50  | 5.50      | 6.75      |
| Oct23/Nov23 | 5.00       | 6.50  | 4.00      | 5.75      |
| Nov23/Dec23 | 4.00       | 4.75  | 3.00      | 5.00      |
| Dec23/Jan24 | 3.00       | 3.50  | 2.75      | 4.75      |
| Q4-23/Q1-24 | 11.75      | 5.25  | 8.75      | 14.25     |
| Q1-24/Q2-24 | 7.75       | 7.50  | 6.75      | 9.75      |
| Q2-24/Q3-24 | 6.75       | -1.75 | 5.50      | 8.00      |
| CAL24/CAL25 | 18.75      | 17.50 | 6.8       | 8.75      |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug23 | 688.6    | 695.3     | 707.6  |
| Sep23 | 687.5    | 690.9     | 705.5  |
| Oct23 | 684.8    | 686.3     | 701.8  |
| Nov23 | 678.7    | 680.7     | 694.4  |
| Dec23 | 674.4    | 675.1     | 690.2  |
| Jan24 | 675.7    | 673.6     | 687.7  |
| Q4-23 | 679.3    | 679.8     | 695.5  |
| Q1-24 | 673.5    | 672.4     | 685.8  |
| Q2-24 | 668.0    | 668.6     | 676.8  |
| Q3-24 | 654.8    | 664.9     | 663.0  |
| CAL24 | 664.3    | 666.8     | 673.5  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Aug23 | 8.50  | 40.65  |
| Sep23 | 6.50  | 39.15  |
| Oct23 | 4.75  | 37.90  |
| Nov23 | 3.25  | 36.15  |
| Dec23 | 2.50  | 34.15  |
| Jan24 | 2.00  | 32.15  |
| Q4-23 | 3.50  | 36.00  |
| Q1-24 | 1.50  | 30.50  |
| Q2-24 | 1.50  | 27.50  |
| Q3-24 | 3.25  | 25.00  |
| CAL24 | 2.50  | 26.75  |



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