



# Fuel Oil Daily Morning Report

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07 July 2023

## Oil and Energy Market News

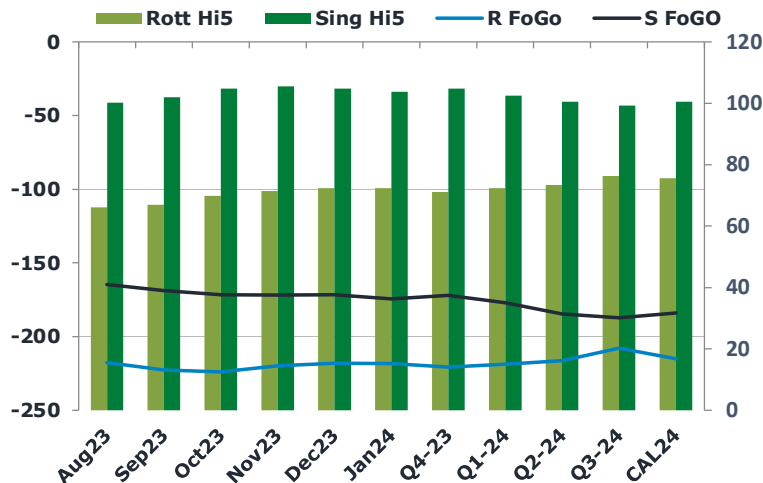
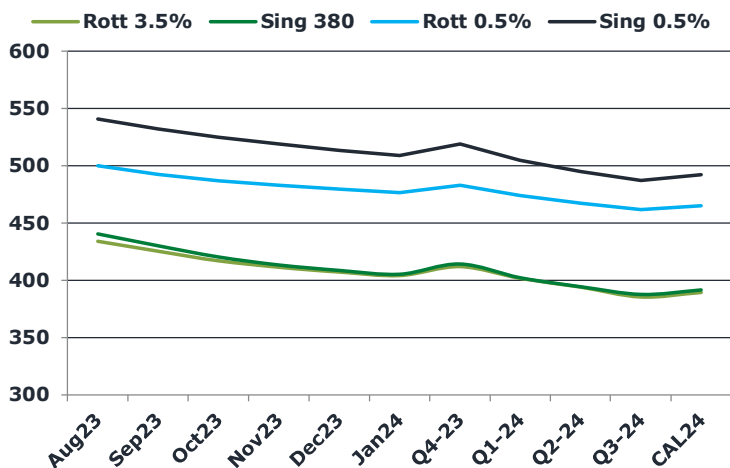
Oil is higher this morning, with the Sep23 Brent crude futures having settled last night at 76.52/bbl. Crude is on track for a second straight weekly gain, as resilient demand resulted in a larger than expected drawback in US stockpiles. It would seem that demand has been driven by the peak summer travel period in the US- the worlds largest consumer of oil.

The OPEC+ oil outlook, which will be published on 13<sup>th</sup> July, is expected to keep a bullish view on oil demand for 2024.

## Brent

76.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	434.00	440.50	500.05	540.70	100
Sep23	425.50	430.25	492.30	532.20	102
Oct23	417.00	420.25	486.80	524.95	105
Nov23	411.50	413.50	482.80	518.95	105
Dec23	407.25	408.75	479.55	513.45	105
Jan24	404.25	405.25	476.55	508.95	104
Q4-23	412.00	414.25	483.00	519.00	105
Q1-24	401.75	402.25	474.00	504.75	103
Q2-24	394.00	394.50	467.25	495.00	101
Q3-24	385.50	387.75	461.75	487.00	99
CAL24	389.50	391.50	465.00	492.00	101



## Fuel Oil Market News

Fuel cracks are flat on the day here – marking them as follows:

- Sing 0.5% crack: \$8.85/bbl
- Euro 0.5% crack: \$2.35/bbl
- Rotterdam 3.5% barges crack: -\$8.05/mt

The HSFO EW has come off this morning, trading down \$2.50 to \$6.25/mt in the front month.

The Sing Hi5 curve is very flat at the moment, with both the front month and the Cal24 contract being valued around the \$100.50/mt mark.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	283.48	264.98	-217.50	-164.75	66
Sep23	289.39	270.76	-222.50	-168.75	67
Oct23	293.72	276.29	-224.00	-171.50	70
Nov23	291.07	277.16	-219.75	-171.75	71
Dec23	290.39	276.10	-218.00	-171.50	72
Jan24	290.46	278.18	-218.25	-174.50	72
Q4-23	291.75	276.74	-220.75	-172.00	71
Q1-24	291.00	279.43	-218.75	-177.00	72
Q2-24	289.75	285.31	-216.50	-184.75	73
Q3-24	284.00	286.48	-207.75	-187.25	76
CAL24	290.50	284.59	-215.00	-184.00	76

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### TIME SPREADS FUEL

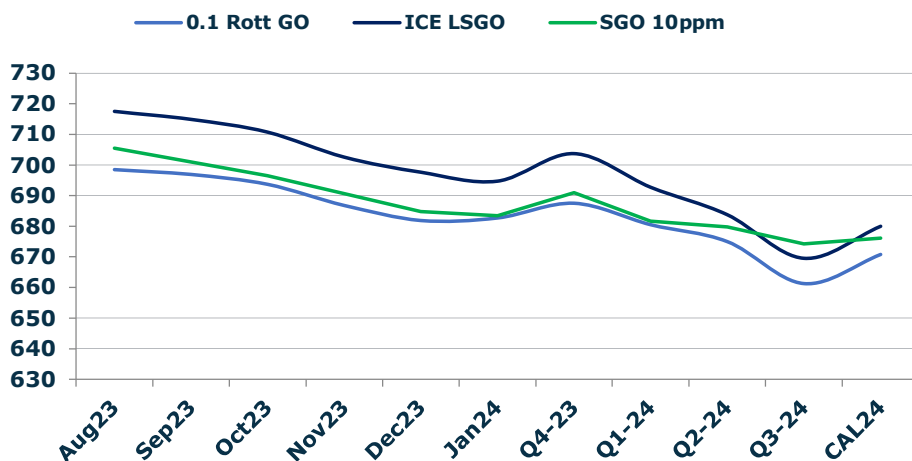
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.50	10.25	7.75	8.50
Sep23/Oct23	8.50	10.00	5.50	7.25
Oct23/Nov23	5.50	6.75	4.00	6.00
Nov23/Dec23	4.25	4.75	3.25	5.50
Dec23/Jan24	3.00	3.50	3.00	4.50
Q4-23/Q1-24	12.00	5.25	9.00	14.25
Q1-24/Q2-24	7.75	7.50	6.75	9.75
Q2-24/Q3-24	6.75	-1.75	5.50	8.00
CAL24/CAL25	18.75	17.50	9.5	13.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	698.5	705.5	717.5
Sep23	696.9	701.0	714.9
Oct23	693.7	696.5	710.7
Nov23	686.8	690.7	702.6
Dec23	681.9	684.8	697.6
Jan24	682.7	683.4	694.7
Q4-23	687.5	691.0	703.8
Q1-24	680.5	681.7	692.8
Q2-24	675.0	679.8	683.8
Q3-24	661.3	674.2	669.5
CAL24	670.8	676.1	680.0

### EW SPREAD

	EW380	EW0.5%
Aug23	6.50	40.65
Sep23	4.75	39.90
Oct23	3.25	38.15
Nov23	2.00	36.15
Dec23	1.50	33.90
Jan24	1.00	32.40
Q4-23	2.25	36.00
Q1-24	0.50	30.75
Q2-24	0.50	27.75
Q3-24	2.25	25.25
CAL24	3.25	27.00



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