



# Fuel Oil Daily Evening Report

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07 July 2023

## Oil and Energy Market News

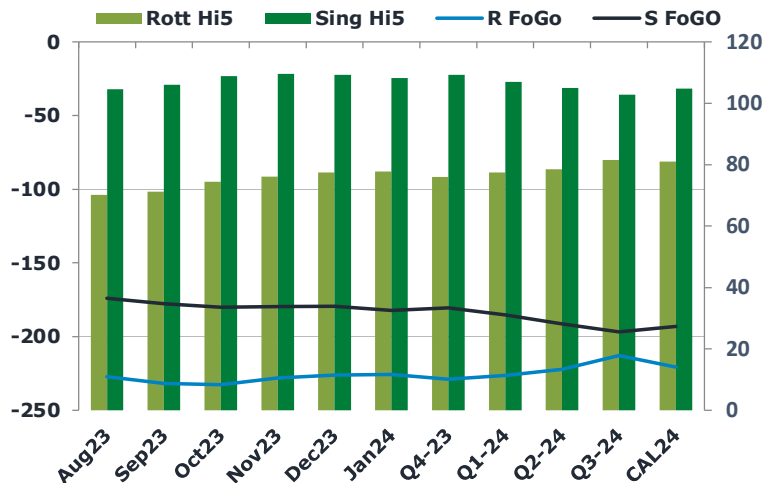
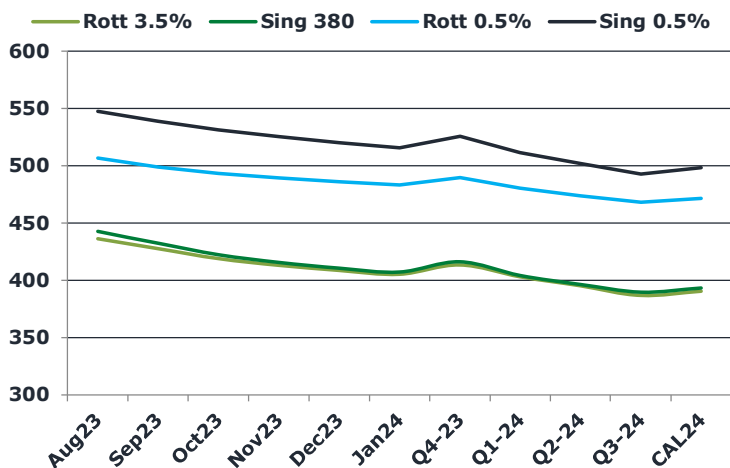
Just days after Saudi Arabia announced the extension of its voluntary production cuts, the OPEC+ leader has hiked some of its oil prices to Asia. The price hike has lifted the premium of Dubai oil to WTI crude to its highest level since late March, making U.S. crude more competitive in Asia. Demand for American barrels is expected to rise off the back of this, with some Korean refiners already purchasing around 8 million barrels this month.

Oil rallied today by about 2% as the market weighed on the bite of compounded supply cuts. For today, this certainly outweighed fears that further interest rate hikes could slow economic growth and reduce demand for oil.

## Brent

77.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	436.40	442.65	506.60	547.20	105
Sep23	427.65	432.40	498.85	538.45	106
Oct23	418.90	422.40	493.35	531.20	109
Nov23	413.15	415.65	489.35	525.20	110
Dec23	408.65	410.65	486.10	519.95	109
Jan24	405.40	407.15	483.10	515.45	108
Q4-23	413.50	416.25	489.50	525.50	109
Q1-24	403.00	404.25	480.50	511.25	107
Q2-24	395.25	396.50	473.75	501.50	105
Q3-24	386.75	389.75	468.25	492.50	103
CAL24	390.50	393.25	471.50	498.00	105



## Fuel Oil Market News

Shanghai came in aggressive sellers of the Dec23 Sing HSFO during the arbitrage window. As well as this, the front month Sing 380cst crack was sold off by 60 cents to trade last at -\$7.40.

VLSFO spreads close out here at flat on the day, with the Euro 0.5% crack at \$2.50/bbl and the Sing equivalent at \$8.89/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	297.33	278.58	-227.25	-174.00	70
Sep23	303.07	283.62	-231.75	-177.50	71
Oct23	306.96	288.78	-232.50	-180.00	74
Nov23	304.13	289.34	-228.00	-179.75	76
Dec23	303.53	288.53	-226.00	-179.25	77
Jan24	303.55	290.62	-225.75	-182.25	78
Q4-23	305.00	289.64	-229.00	-180.50	76
Q1-24	303.75	292.33	-226.25	-185.25	78
Q2-24	300.75	296.35	-222.25	-191.25	79
Q3-24	294.25	299.38	-212.75	-196.75	82
CAL24	301.75	297.74	-220.75	-193.00	81

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

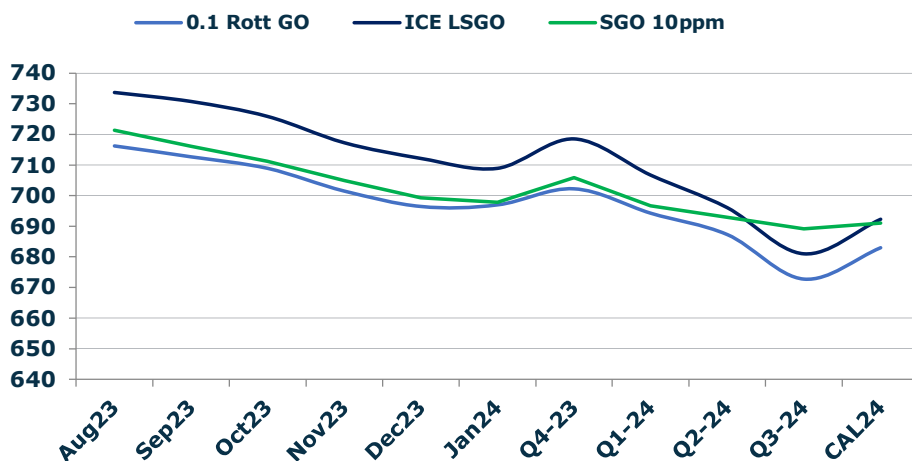
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.75	10.25	7.75	8.75
Sep23/Oct23	8.75	10.00	5.50	7.25
Oct23/Nov23	5.75	6.75	4.00	6.00
Nov23/Dec23	4.50	5.00	3.25	5.25
Dec23/Jan24	3.25	3.50	3.00	4.50
Q4-23/Q1-24	12.00	5.25	9.00	14.25
Q1-24/Q2-24	7.75	7.50	6.75	9.75
Q2-24/Q3-24	6.75	-1.75	5.50	9.00
CAL24/CAL25	0.00	17.50	-3.8	17.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	716.2	721.2	733.7
Sep23	712.7	716.0	730.7
Oct23	708.9	711.2	725.9
Nov23	701.5	705.0	717.3
Dec23	696.4	699.2	712.2
Jan24	697.0	697.8	709.0
Q4-23	702.3	705.9	718.5
Q1-24	694.3	696.6	706.8
Q2-24	687.3	692.9	696.0
Q3-24	672.8	689.1	681.0
CAL24	683.0	691.0	692.3

### EW SPREAD

	EW380	EW0.5%
Aug23	6.25	40.60
Sep23	4.75	39.60
Oct23	3.50	37.85
Nov23	2.50	35.85
Dec23	2.00	33.85
Jan24	1.75	32.35
Q4-23	2.75	36.00
Q1-24	1.25	30.75
Q2-24	1.25	27.75
Q3-24	3.00	24.25
CAL24	3.25	26.50



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