



# Fuel Oil Daily Morning Report

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11 July 2023

## Oil and Energy Market News

Oil prices eased by 1% late last night on fears of impending hikes to US interest rates. The Sep23 Brent crude future settled at \$77.69/bbl after touching its highest level in more than two months, earlier in the session.

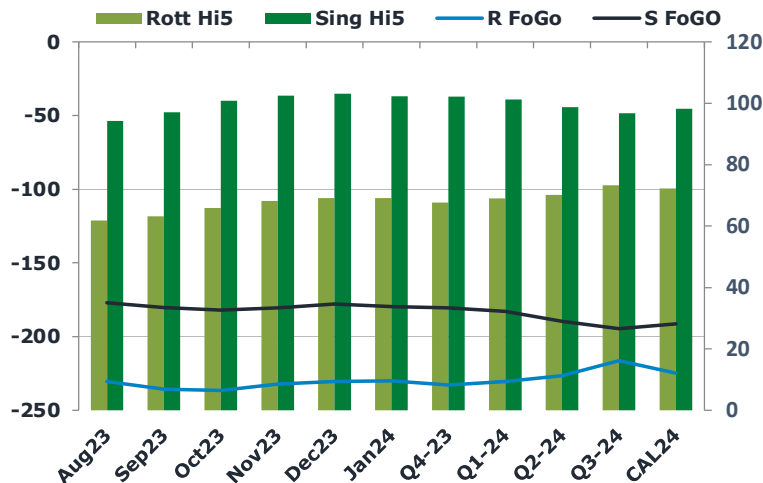
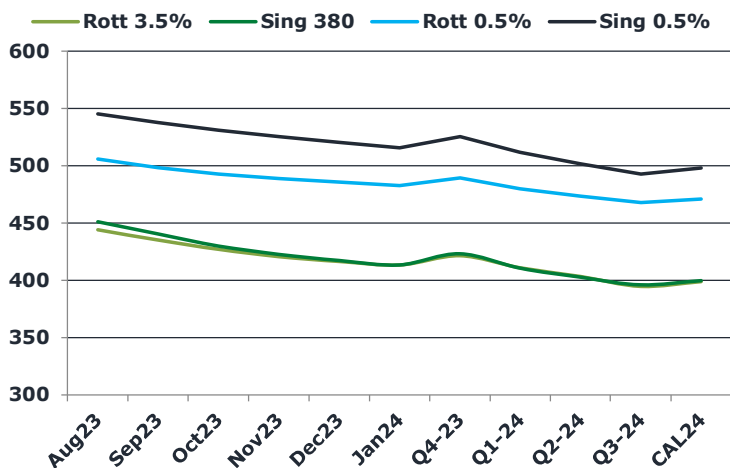
Crude markets are edging up this morning as much of the macro focus today turns to prospects for further Chinese economic boosting policy support.

US CPI data due tomorrow is set to be on track for the Fed to raise interest rates at the upcoming July meeting.

## Brent

78.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	444.00	451.00	505.90	545.30	94
Sep23	435.25	440.50	498.40	537.55	97
Oct23	427.00	430.00	492.90	530.80	101
Nov23	420.75	422.75	488.90	525.30	103
Dec23	416.50	417.25	485.65	520.30	103
Jan24	413.50	413.50	482.65	515.80	102
Q4-23	421.50	423.25	489.25	525.50	102
Q1-24	411.00	410.50	480.00	511.75	101
Q2-24	403.25	402.75	473.50	501.50	99
Q3-24	394.75	396.00	468.00	492.75	97
CAL24	398.75	399.75	471.00	498.00	98



## Fuel Oil Market News

HSFO cracks remain at high levels amid a lack of Russian high sulphur molecules entering the market. Not only have Russia have pledged to further cut oil exports, but also a lot of their major refineries have extended maintenance into this month – resulting in tighter supplies of the heavier fuel oil. On top of this, China has enforced more crude import quotas which, in turn, increases their domestic feedstock supply. The front month Euro HSFO crack is pegged at -\$7.90/bbl, whilst the Sing equivalent is around -\$6.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	292.38	271.38	-230.50	-177.00	62
Sep23	298.60	277.19	-235.50	-180.25	63
Oct23	302.35	282.77	-236.50	-182.00	66
Nov23	300.24	283.09	-232.00	-180.50	68
Dec23	299.51	281.14	-230.25	-178.00	69
Jan24	299.24	282.13	-230.00	-179.75	69
Q4-23	300.50	282.64	-232.75	-180.50	68
Q1-24	299.50	284.21	-230.50	-183.00	69
Q2-24	296.75	288.24	-226.50	-189.50	70
Q3-24	289.50	291.26	-216.25	-194.50	73
CAL24	297.00	289.38	-224.75	-191.25	72

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### TIME SPREADS FUEL

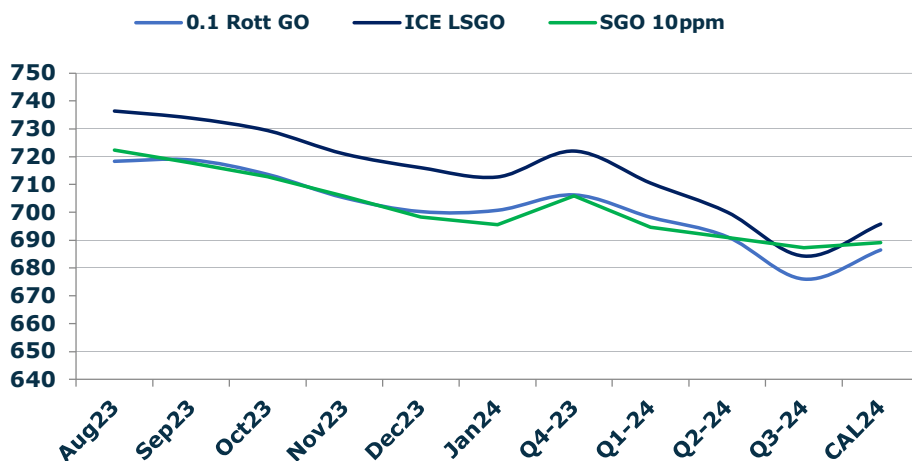
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.75	10.50	7.50	7.75
Sep23/Oct23	8.25	10.50	5.50	6.75
Oct23/Nov23	6.25	7.25	4.00	5.50
Nov23/Dec23	4.25	5.50	3.25	5.00
Dec23/Jan24	3.00	3.75	3.00	4.50
Q4-23/Q1-24	12.75	5.25	9.25	13.75
Q1-24/Q2-24	7.75	7.50	6.50	10.25
Q2-24/Q3-24	6.75	-1.75	5.50	8.75
CAL24/CAL25	21.50	19.25	11.5	16.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	718.4	722.4	736.4
Sep23	718.8	717.7	733.8
Oct23	713.6	712.8	729.4
Nov23	705.2	705.8	721.0
Dec23	700.3	698.4	716.0
Jan24	700.7	695.6	712.7
Q4-23	706.3	705.9	722.0
Q1-24	698.3	694.7	710.5
Q2-24	691.3	691.0	700.0
Q3-24	676.0	687.3	684.3
CAL24	686.5	689.1	695.8

### EW SPREAD

	EW380	EW0.5%
Aug23	7.00	39.40
Sep23	5.25	39.15
Oct23	3.00	37.90
Nov23	2.00	36.40
Dec23	0.75	34.65
Jan24	0.00	33.15
Q4-23	1.75	36.25
Q1-24	-0.50	31.75
Q2-24	-0.50	28.00
Q3-24	1.25	24.75
CAL24	2.00	27.00



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