

12 July 2023

Oil and Energy Market News

Oil pushed today, supported by better-than-expected US CPI data, which was released as follows:
 US CPI (Y/Y) Jun: 3.0% (exp 3.1%; prev 4.0%)
 US CPI Core (Y/Y) Jun: 4.8% (exp 5.0%; prev 5.3%)
 US CPI (M/M) Jun: 0.2% (exp 0.3%; prev 0.1%)
 US CPI Core (M/M) Jun: 0.2% (exp 0.3%; prev 0.4%)

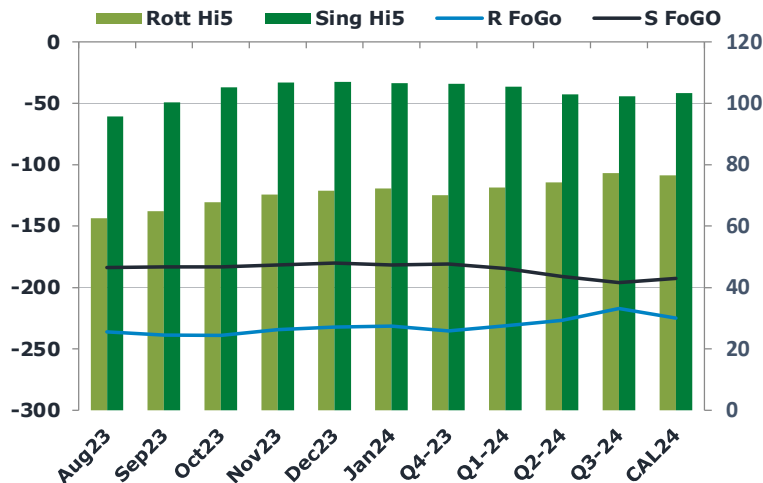
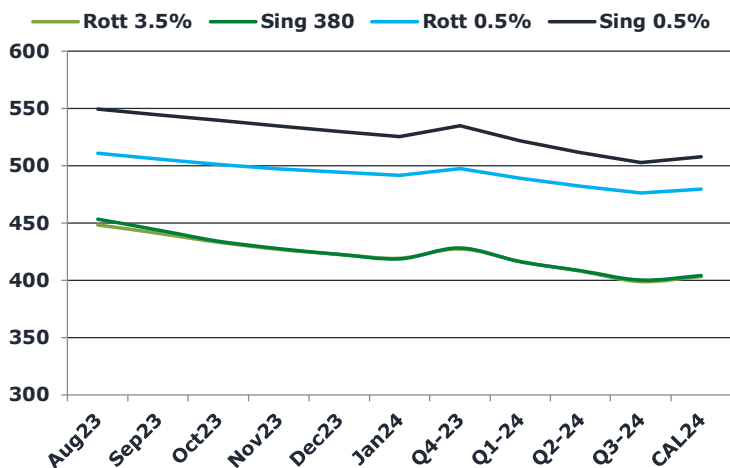
Gains were capped, however, by a substantial build in US crude oil stockpiles by 5946K barrels (est -50K; prev -1508K).

The intraday high in the Brent front month future, so far, has been \$80.55/bbl.

Brent

79.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	448.45	453.45	511.00	549.10	96
Sep23	440.95	443.95	505.75	544.10	100
Oct23	433.20	434.20	501.00	539.35	105
Nov23	426.95	427.70	497.25	534.35	107
Dec23	422.70	422.70	494.25	529.60	107
Jan24	419.20	418.70	491.50	525.10	106
Q4-23	427.50	428.25	497.50	534.50	106
Q1-24	416.50	416.25	489.00	521.50	105
Q2-24	408.00	408.50	482.25	511.25	103
Q3-24	399.00	400.25	476.25	502.50	102
CAL24	403.25	404.25	479.75	507.50	103



Fuel Oil Market News

The focal point of the fuel market today was the weaker cracks, which softened across the board amid stronger crude and ample VLSFO supply:

Sing 0.5% crack: \$7.05 (-63c)
 Euro 0.5% crack: \$1.05 (-40c)
 Rotterdam 3.5% barges crack: -\$8.80/bbl (-45c)
 Sing 380cst crack: -\$8.10/bbl (-70c)

The spreads followed with the cracks, with the Aug23/Sep23 contract off almost two dollars on the day in both the Sing and Euro VLSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	298.62	279.37	-236.00	-183.75	63
Sep23	303.48	283.36	-238.75	-183.25	65
Oct23	306.86	288.34	-239.00	-183.25	68
Nov23	304.79	288.36	-234.50	-181.75	70
Dec23	303.82	286.80	-232.25	-180.00	72
Jan24	303.75	288.19	-231.50	-181.75	72
Q4-23	305.25	286.95	-235.25	-180.75	70
Q1-24	303.75	289.64	-231.25	-184.50	73
Q2-24	301.00	293.66	-226.75	-191.00	74
Q3-24	294.25	298.19	-217.00	-196.00	77
CAL24	301.50	296.05	-225.00	-192.75	77

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

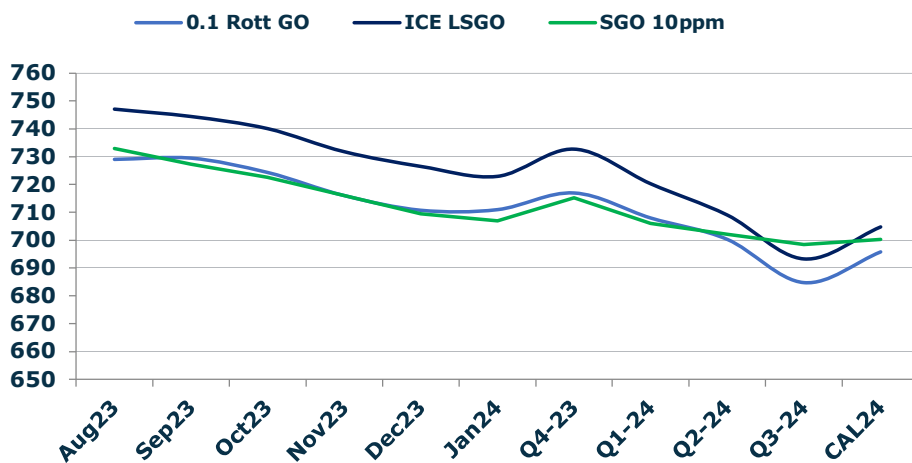
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.50	9.50	5.25	5.00
Sep23/Oct23	7.75	9.75	4.75	4.75
Oct23/Nov23	6.25	6.50	3.75	5.00
Nov23/Dec23	4.25	5.00	3.00	4.75
Dec23/Jan24	3.50	4.00	2.75	4.50
Q4-23/Q1-24	12.00	5.25	8.50	13.00
Q1-24/Q2-24	7.75	7.50	6.75	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	21.50	19.25	13.0	18.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	729.1	732.8	747.1
Sep23	729.4	727.3	744.4
Oct23	724.3	722.5	740.1
Nov23	716.0	716.1	731.7
Dec23	710.8	709.5	726.5
Jan24	710.9	706.9	722.9
Q4-23	717.0	715.2	732.8
Q1-24	708.0	705.9	720.3
Q2-24	700.3	702.2	709.0
Q3-24	684.8	698.4	693.3
CAL24	695.8	700.3	704.8

EW SPREAD

	EW380	EW0.5%
Aug23	5.00	38.10
Sep23	3.00	38.35
Oct23	1.00	38.35
Nov23	0.75	37.10
Dec23	0.00	35.35
Jan24	-0.50	33.60
Q4-23	0.75	37.00
Q1-24	-0.25	32.50
Q2-24	0.50	29.00
Q3-24	1.25	26.25
CAL24	2.25	27.75



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