



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

13 July 2023

## Oil and Energy Market News

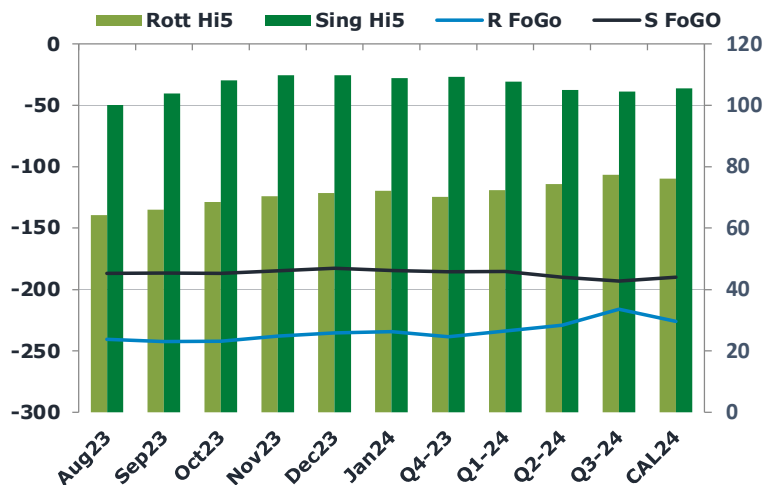
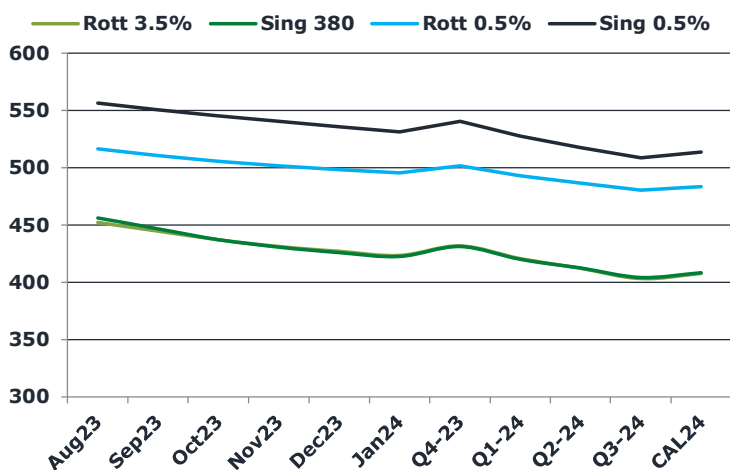
Russia's flagship crude oil, URALS, which has been consistently trading below the \$60/bbl price cap that had been set by the G7, crept above this mark yesterday. Now, the West can assess if the price cap will actually work; being a headache for buyers when it comes to insuring tankers and their hull.

Front month Brent crude futures settled last night at \$80.11/bbl, where they are currently trading slightly higher on fears of supply tightness.

## Brent

80.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	452.25	456.25	516.35	556.35	100
Sep23	444.75	446.75	510.60	550.60	104
Oct23	437.25	437.25	505.60	545.35	108
Nov23	431.25	430.75	501.60	540.60	110
Dec23	427.00	426.00	498.35	535.85	110
Jan24	423.50	422.50	495.60	531.35	109
Q4-23	431.75	431.25	501.75	540.50	109
Q1-24	420.75	420.00	493.00	527.75	108
Q2-24	412.25	412.50	486.50	517.50	105
Q3-24	403.25	404.25	480.50	508.75	105
CAL24	407.75	408.25	483.75	513.75	106



## Fuel Oil Market News

VLSFO crack is stronger this morning by 20 cents, trading last at \$7.55/bbl in the front month.

Saudi Arabia's imports of Russian fuel oil reached a near 10x increase in the year, in June. Summer power generation demand and maintenance of crude exports seem to be the reasons for such an increase, despite OPEC+ pledged cuts. For Russia, its growing oil trade with the world's biggest exporter enables it to keep output flowing to global buyers despite Western sanctions.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	304.54	287.04	-240.50	-187.00	64
Sep23	308.17	290.66	-242.25	-186.75	66
Oct23	310.44	295.16	-242.00	-187.00	68
Nov23	308.41	294.89	-238.00	-185.00	70
Dec23	306.61	292.93	-235.25	-183.00	71
Jan24	306.52	293.60	-234.50	-184.75	72
Q4-23	308.50	295.13	-238.50	-186.00	70
Q1-24	306.00	293.34	-233.75	-185.50	72
Q2-24	303.25	295.25	-229.00	-190.25	74
Q3-24	293.25	297.91	-216.00	-193.50	77
CAL24	302.00	295.78	-226.00	-190.25	76

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

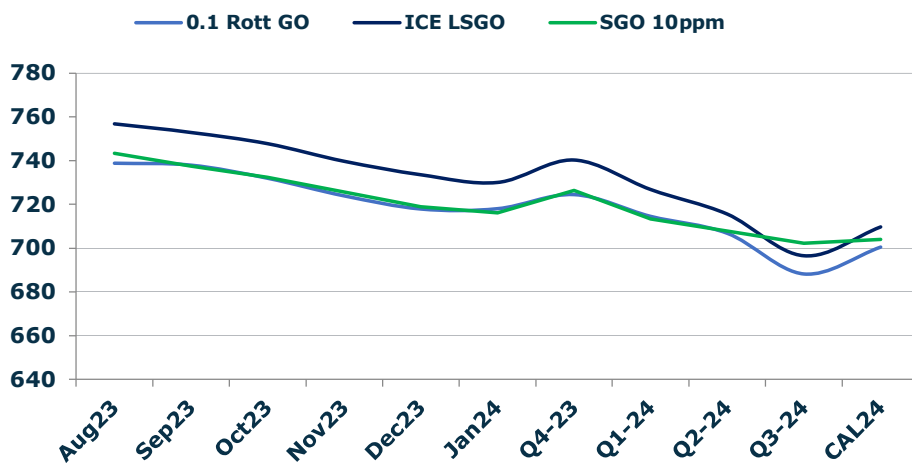
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.50	9.50	5.75	5.75
Sep23/Oct23	7.50	9.50	5.00	5.25
Oct23/Nov23	6.00	6.50	4.00	4.75
Nov23/Dec23	4.25	4.75	3.25	4.75
Dec23/Jan24	3.50	3.50	2.75	4.50
Q4-23/Q1-24	11.25	5.25	8.75	12.75
Q1-24/Q2-24	7.50	7.50	6.50	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	21.50	19.25	13.5	19.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	738.8	743.3	756.8
Sep23	737.9	737.4	752.9
Oct23	731.9	732.4	747.7
Nov23	723.9	725.6	739.7
Dec23	717.9	718.9	733.6
Jan24	718.0	716.1	730.0
Q4-23	724.5	726.4	740.3
Q1-24	714.5	713.3	726.8
Q2-24	706.8	707.8	715.5
Q3-24	688.3	702.2	696.5
CAL24	700.5	704.0	709.8

### EW SPREAD

	EW380	EW0.5%
Aug23	4.00	40.00
Sep23	2.00	40.00
Oct23	0.00	39.75
Nov23	-0.50	39.00
Dec23	-1.00	37.50
Jan24	-1.00	35.75
Q4-23	-0.50	38.75
Q1-24	-0.75	34.75
Q2-24	0.25	31.00
Q3-24	1.00	28.25
CAL24	1.00	30.00



### Contact US:

#### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

#### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

#### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

#### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

#### Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

#### Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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