



Fuel Oil Daily Evening Report

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13 July 2023

Oil and Energy Market News

Total exports of oil out of Russia crashed by 600,000 barrels per day in June, hitting the lowest levels in more than two years at 7.3 million bpd. Consequentially, export revenues plunged on the month and on the year – down by nearly half the levels of Jun22.

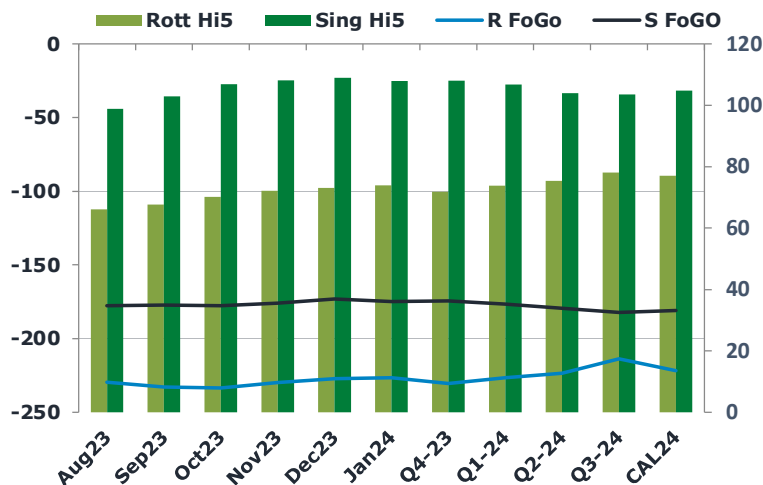
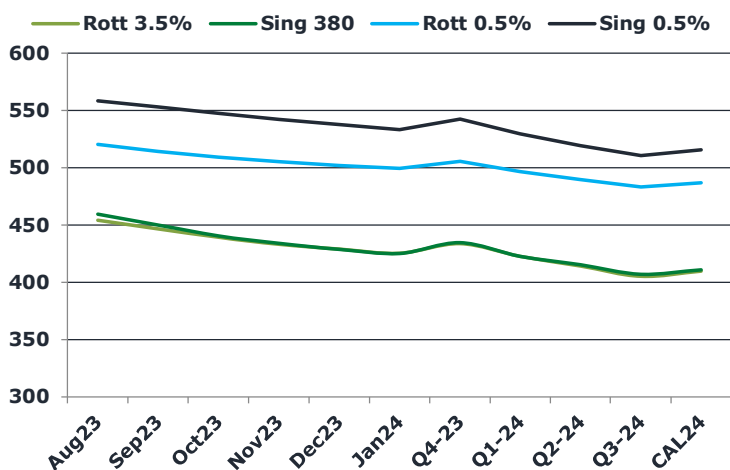
Oil prices hit 3-month highs this afternoon after US inflation data implied that interest rates are near their peak. Prices have also been supported by an increased focus on supply tightness amid compounded output cuts from top exporters Saudi Arabia and Russia.

The high of the day, so far, in the front month Brent crude future is \$81.35/bbl.

Brent

80.42

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug23 | 454.25 | 459.50 | 520.30 | 558.40 | 99 |
| Sep23 | 446.75 | 450.00 | 514.30 | 552.90 | 103 |
| Oct23 | 439.25 | 440.50 | 509.30 | 547.40 | 107 |
| Nov23 | 433.25 | 434.00 | 505.30 | 542.15 | 108 |
| Dec23 | 429.00 | 428.75 | 502.05 | 537.65 | 109 |
| Jan24 | 425.50 | 425.25 | 499.30 | 533.15 | 108 |
| Q4-23 | 433.75 | 434.50 | 505.50 | 542.50 | 108 |
| Q1-24 | 422.75 | 422.75 | 496.50 | 529.50 | 107 |
| Q2-24 | 414.25 | 415.25 | 489.50 | 519.25 | 104 |
| Q3-24 | 405.25 | 407.00 | 483.25 | 510.50 | 104 |
| CAL24 | 409.75 | 411.00 | 486.75 | 515.75 | 105 |



Fuel Oil Market News

Fuel cracks strengthened today, up 50 cents in each of the VLSFO Euro and Sing. HSFO Euro crack is stronger by 20 cents on the day, trading last at -\$8.50/bbl in the front month. Time spreads are fairly flat on the day across the board.

The HSFO EW widened by a dollar today, having settled last night at \$5.50/mt in the front month contract.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug23 | 295.46 | 276.71 | -229.50 | -177.75 | 66 |
| Sep23 | 300.42 | 280.25 | -232.75 | -177.25 | 68 |
| Oct23 | 303.49 | 284.76 | -233.50 | -177.75 | 70 |
| Nov23 | 301.90 | 283.81 | -229.75 | -175.75 | 72 |
| Dec23 | 300.23 | 281.98 | -227.25 | -173.00 | 73 |
| Jan24 | 300.31 | 282.65 | -226.50 | -174.75 | 74 |
| Q4-23 | 302.00 | 282.56 | -230.25 | -174.50 | 72 |
| Q1-24 | 300.25 | 283.14 | -226.50 | -176.50 | 74 |
| Q2-24 | 298.75 | 283.19 | -223.50 | -179.25 | 75 |
| Q3-24 | 291.75 | 285.85 | -213.75 | -182.25 | 78 |
| CAL24 | 298.75 | 285.58 | -221.75 | -180.75 | 77 |

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TIME SPREADS FUEL

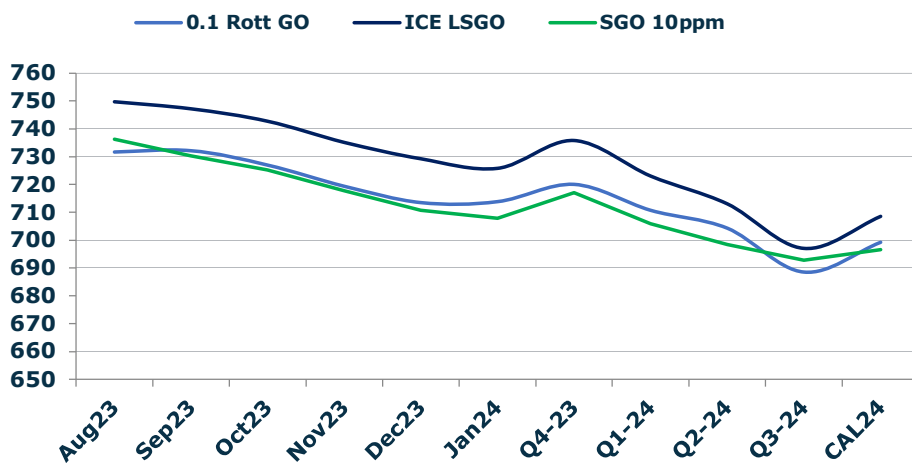
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug23/Sep23 | 7.50 | 9.50 | 6.00 | 5.50 |
| Sep23/Oct23 | 7.50 | 9.50 | 5.00 | 5.50 |
| Oct23/Nov23 | 6.00 | 6.50 | 4.00 | 5.25 |
| Nov23/Dec23 | 4.25 | 5.25 | 3.25 | 4.50 |
| Dec23/Jan24 | 3.50 | 3.50 | 2.75 | 4.50 |
| Q4-23/Q1-24 | 11.75 | 5.25 | 9.00 | 13.00 |
| Q1-24/Q2-24 | 7.50 | 7.50 | 7.00 | 10.25 |
| Q2-24/Q3-24 | 8.25 | -1.75 | 6.25 | 8.75 |
| CAL24/CAL25 | 21.50 | 19.25 | 18.5 | 20.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug23 | 731.7 | 736.2 | 749.7 |
| Sep23 | 732.2 | 730.2 | 747.2 |
| Oct23 | 727.0 | 725.3 | 742.7 |
| Nov23 | 719.4 | 717.8 | 735.1 |
| Dec23 | 713.5 | 710.7 | 729.2 |
| Jan24 | 713.8 | 707.9 | 725.8 |
| Q4-23 | 720.0 | 717.1 | 735.8 |
| Q1-24 | 710.8 | 705.9 | 723.0 |
| Q2-24 | 704.3 | 698.4 | 713.0 |
| Q3-24 | 688.5 | 692.9 | 697.0 |
| CAL24 | 699.3 | 696.6 | 708.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug23 | 5.25 | 38.10 |
| Sep23 | 3.25 | 38.60 |
| Oct23 | 1.25 | 38.10 |
| Nov23 | 0.75 | 36.85 |
| Dec23 | -0.25 | 35.60 |
| Jan24 | -0.25 | 33.85 |
| Q4-23 | 0.75 | 37.00 |
| Q1-24 | 0.00 | 33.00 |
| Q2-24 | 1.00 | 29.75 |
| Q3-24 | 1.75 | 27.25 |
| CAL24 | 1.00 | 29.00 |



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