



Fuel Oil Daily Morning Report

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18 July 2023

Oil and Energy Market News

Oil is flat this morning as the market tussles between sluggish demand signals coming out of China and evidence that Russia is complying with output curbs. Narrowing discounts on its sanctioned oil is drawing questions around a demand fall.

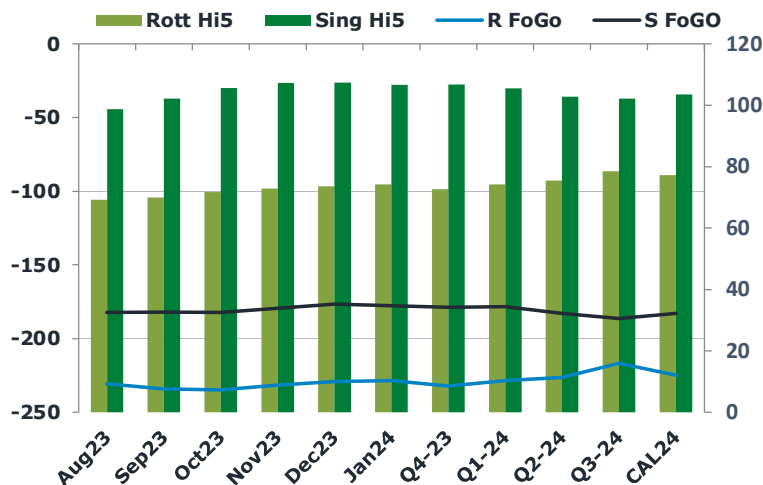
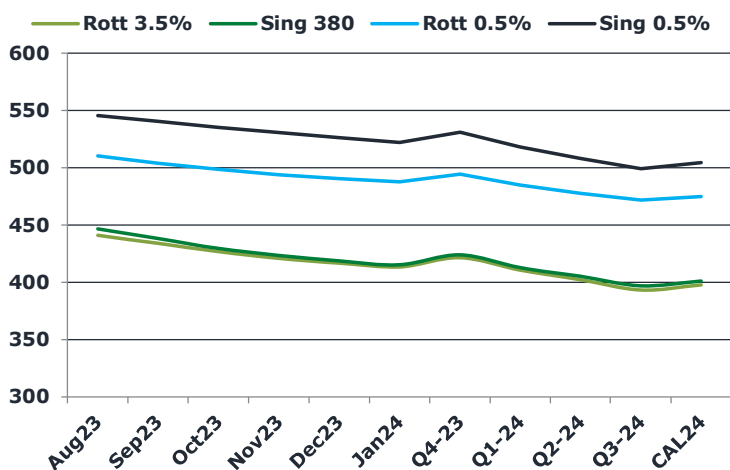
Economic forecasts predicted a 7.3% Chinese GDP growth year-on-year for Q2, however the actual figure fell a full percentile short amid a lack of momentum in its post pandemic recovery.

Sep23 Brent crude futures settled last night at \$78.50/bbl.

Brent

78.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	441.00	446.75	510.20	545.45	99
Sep23	434.00	438.25	503.95	540.45	102
Oct23	426.75	429.50	498.45	535.20	106
Nov23	421.00	423.50	493.95	530.70	107
Dec23	416.75	418.75	490.45	526.20	107
Jan24	413.50	415.25	487.70	521.95	107
Q4-23	421.50	424.00	494.25	530.75	107
Q1-24	410.75	412.75	485.00	518.25	106
Q2-24	402.25	405.25	477.75	508.00	103
Q3-24	393.25	397.00	471.75	499.25	102
CAL24	397.75	401.00	475.00	504.50	104



Fuel Oil Market News

VLSFO Sing crack is weaker this morning, trading last at \$7.55/bbl – 35 cents lower on the day. The front time spread followed the crack, shedding 50 cents in this morning's trading.

End user shipping interest is picking up in the Hi5 spreads recently, with hedgers looking at buying both the front month and cal24 contacts, in particular. Indicative Hi5 values are on the right side of the report.

Shanghai have been actively buying the Sep23 Sing 380cst fuel oil this morning during the APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	299.96	280.96	-230.75	-182.25	69
Sep23	304.16	284.32	-234.25	-182.00	70
Oct23	306.53	287.93	-234.75	-182.25	72
Nov23	304.52	286.63	-231.50	-179.50	73
Dec23	302.94	283.85	-229.25	-176.50	74
Jan24	302.81	284.15	-228.50	-177.50	74
Q4-23	304.75	285.61	-232.00	-178.75	73
Q1-24	302.75	283.83	-228.50	-178.25	74
Q2-24	301.75	285.74	-226.25	-183.00	76
Q3-24	295.25	288.40	-216.75	-186.25	79
CAL24	302.00	286.26	-224.75	-182.75	77

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TIME SPREADS FUEL

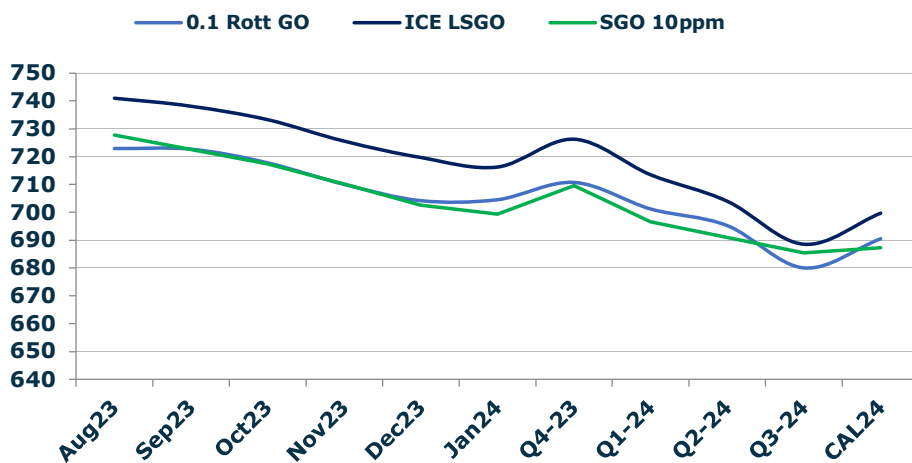
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.00	8.50	6.25	5.00
Sep23/Oct23	7.25	8.75	5.50	5.25
Oct23/Nov23	5.75	6.00	4.50	4.50
Nov23/Dec23	4.25	4.75	3.50	4.50
Dec23/Jan24	3.25	3.50	2.75	4.25
Q4-23/Q1-24	11.25	5.25	9.25	12.50
Q1-24/Q2-24	7.50	7.50	7.25	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	23.25	19.00	15.5	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	723.0	727.7	741.0
Sep23	722.7	722.6	738.2
Oct23	717.8	717.4	733.3
Nov23	710.0	710.1	725.5
Dec23	704.2	702.6	719.7
Jan24	704.6	699.4	716.3
Q4-23	710.8	709.6	726.3
Q1-24	701.3	696.6	713.5
Q2-24	695.3	691.0	704.0
Q3-24	680.0	685.4	688.5
CAL24	690.5	687.3	699.8

EW SPREAD

	EW380	EW0.5%
Aug23	5.75	35.25
Sep23	4.25	36.50
Oct23	2.75	36.75
Nov23	2.50	36.75
Dec23	2.00	35.75
Jan24	1.75	34.25
Q4-23	2.50	36.50
Q1-24	2.00	33.25
Q2-24	3.00	30.25
Q3-24	3.75	27.50
CAL24	2.50	29.50



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