



Fuel Oil Daily Evening Report

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18 July 2023

Oil and Energy Market News

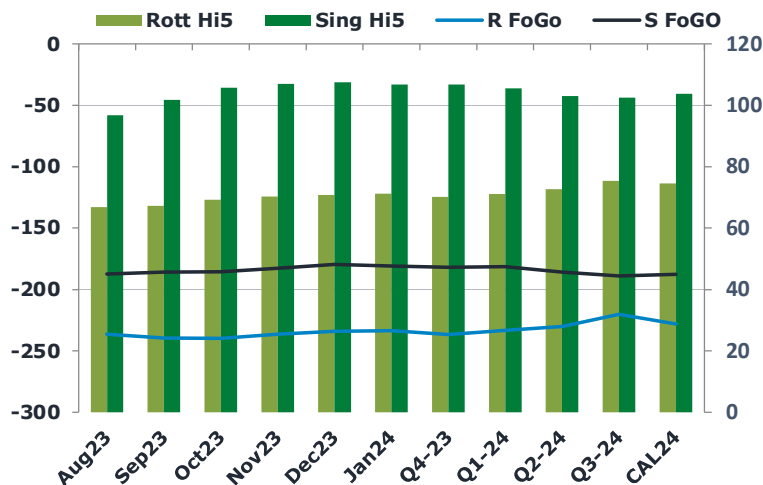
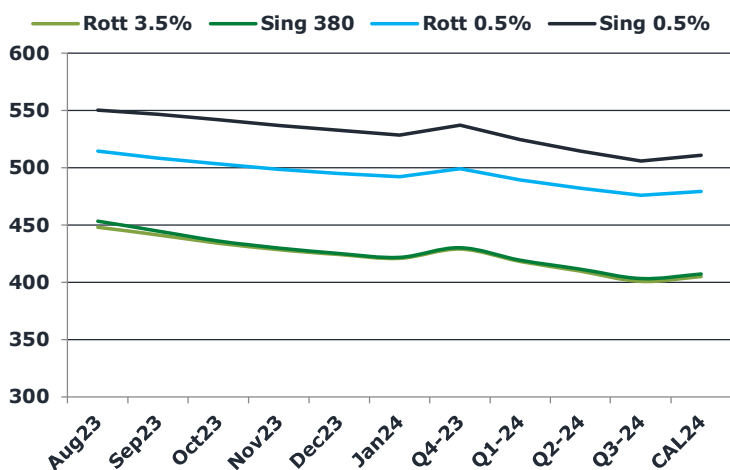
Crude prices nudged higher this afternoon after the US market opened, having faced downward pressure this week because of sluggish economic signals out of China. The market has also been offered some support from weaker seaborne outflows of oil from Russia. Sep23 Brent crude future currently trading about a dollar higher than previous settlement.

The market awaits US oil stockpile data that will release late tonight. The figures are expected to show a drawback in inventories of crude and products, thus potentially providing more support to oil prices.

Brent

79.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	447.95	453.45	514.60	550.20	97
Sep23	441.45	444.70	508.60	546.45	102
Oct23	434.20	435.95	503.35	541.70	106
Nov23	428.45	429.95	498.60	536.95	107
Dec23	424.20	425.20	494.85	532.70	108
Jan24	420.95	421.70	492.10	528.45	107
Q4-23	429.00	430.25	499.00	537.00	107
Q1-24	418.25	419.25	489.25	524.75	106
Q2-24	409.75	411.50	482.25	514.50	103
Q3-24	400.75	403.25	476.00	505.75	103
CAL24	405.00	407.25	479.50	511.00	104



Fuel Oil Market News

VLSFO cracks are softer this afternoon, printing last at \$1.75/bbl and \$7.30/bbl in the front month Euro and Sing, respectively. Sing 0.5% spreads were hit today, especially in the front Aug23/Sep23 which shed almost two dollars on the day to trade last at \$3.75/mt.

Shanghai were keen sellers of the Aug23 and Sep23 Sing 380cst contracts during the arbitrage window.

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.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	302.84	284.09	-236.25	-187.25	67
Sep23	306.71	287.63	-239.50	-186.00	67
Oct23	308.99	291.16	-239.75	-185.50	69
Nov23	306.55	289.86	-236.50	-182.75	70
Dec23	304.74	287.09	-234.00	-179.50	71
Jan24	304.53	287.38	-233.50	-180.75	71
Q4-23	306.75	288.68	-236.75	-182.00	70
Q1-24	304.25	286.64	-233.25	-181.25	71
Q2-24	302.50	288.80	-230.00	-185.75	73
Q3-24	295.50	291.46	-220.25	-189.00	75
CAL24	302.75	291.19	-228.25	-187.50	75

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TIME SPREADS FUEL

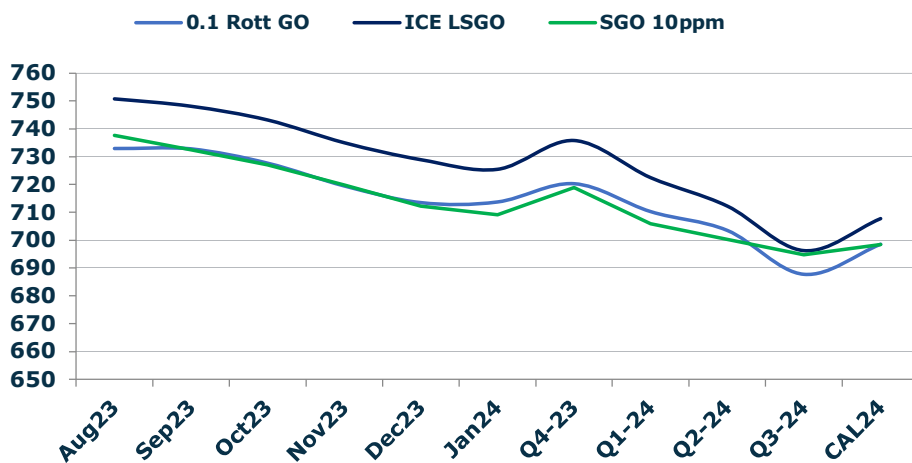
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	6.50	8.75	6.00	3.75
Sep23/Oct23	7.25	8.75	5.25	4.75
Oct23/Nov23	5.75	6.00	4.75	4.75
Nov23/Dec23	4.25	4.75	3.75	4.25
Dec23/Jan24	3.25	3.50	2.75	4.25
Q4-23/Q1-24	11.00	5.25	9.75	12.25
Q1-24/Q2-24	7.75	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	23.25	19.00	12.8	19.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	732.8	737.5	750.8
Sep23	732.7	732.3	748.2
Oct23	727.7	727.1	743.2
Nov23	719.5	719.8	735.0
Dec23	713.4	712.3	728.9
Jan24	713.7	709.1	725.5
Q4-23	720.3	718.9	735.8
Q1-24	710.3	705.9	722.5
Q2-24	703.5	700.3	712.3
Q3-24	687.8	694.7	696.3
CAL24	698.5	698.4	707.8

EW SPREAD

	EW380	EW0.5%
Aug23	5.50	35.60
Sep23	3.25	37.85
Oct23	1.75	38.35
Nov23	1.50	38.35
Dec23	1.00	37.85
Jan24	0.75	36.35
Q4-23	1.25	38.00
Q1-24	1.00	35.50
Q2-24	1.75	32.25
Q3-24	2.50	29.75
CAL24	2.50	31.50



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