

## 20 July 2023

### Oil and Energy Market News

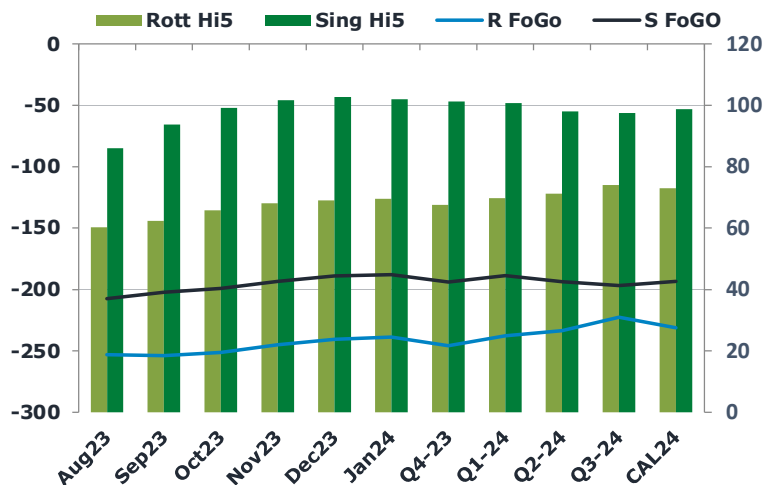
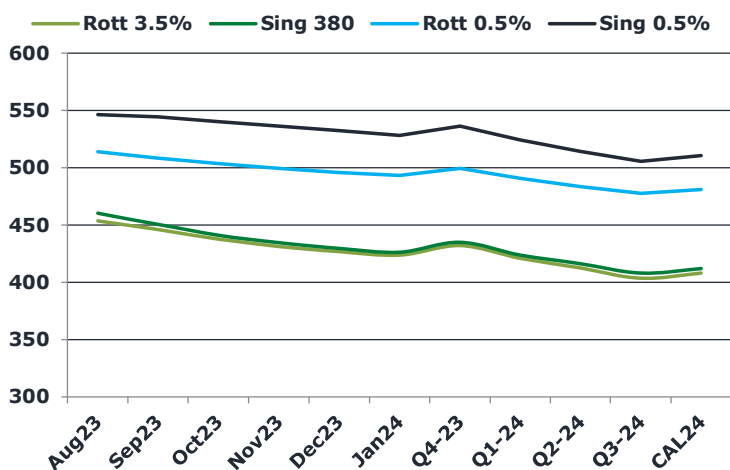
Oil markets are flat this morning, after selling off yesterday evening as the market assessed the EIA data showing a lower than expected drop in crude oil stockpiles. The Sep23 Brent crude future settled last night at \$79.46/bbl. Supported by Saudi cuts and signs of dropping Russian flows, Brent crude prices have broken to a higher range through July, after being particularly rangebound in a \$72 to \$78 belt through May and June.

Imports of Russian oil into China hit an all time high of 10.5 million metric tons last month. The discount for Russian barrels is narrowing so it seems that buyers are capitalising whilst they still can.

### Brent

**79.55**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	453.55	460.30	513.85	546.25	86
Sep23	446.05	450.55	508.35	544.25	94
Oct23	437.80	441.05	503.60	540.25	99
Nov23	431.30	434.55	499.35	536.25	102
Dec23	426.80	429.55	495.85	532.25	103
Jan24	423.80	426.30	493.35	528.25	102
Q4-23	432.00	435.00	499.50	536.25	101
Q1-24	421.00	423.75	490.75	524.50	101
Q2-24	412.50	416.25	483.75	514.25	98
Q3-24	403.50	408.00	477.50	505.50	98
CAL24	408.00	412.00	481.00	510.75	99



### Fuel Oil Market News

The VLSFO Sing crack gapped 40 cents down from settlement, with the first trade of the day at \$6.50/bbl in the front month. HSFO Euro crack is up 25 cents this morning at -\$8.00/bbl as the high sulphur market continues to rally amid tightness in the sour crude market and stronger fuel demand from the Middle East for power generation in the summer.

The strength in the HSFO market has weighed heavily on the Hi-5, which is trading at a little over US\$60/t in NW Europe.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	313.33	293.33	-253.00	-207.50	60
Sep23	316.03	296.00	-253.75	-202.25	62
Oct23	316.98	298.49	-251.25	-199.25	66
Nov23	313.06	294.94	-245.00	-193.25	68
Dec23	309.62	291.74	-240.50	-189.00	69
Jan24	308.19	289.93	-238.75	-188.00	70
Q4-23	313.25	295.10	-245.75	-193.75	68
Q1-24	307.50	289.59	-237.75	-188.75	70
Q2-24	304.75	291.50	-233.50	-193.50	71
Q3-24	296.50	294.16	-222.50	-196.75	74
CAL24	304.25	292.03	-231.25	-193.25	73

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

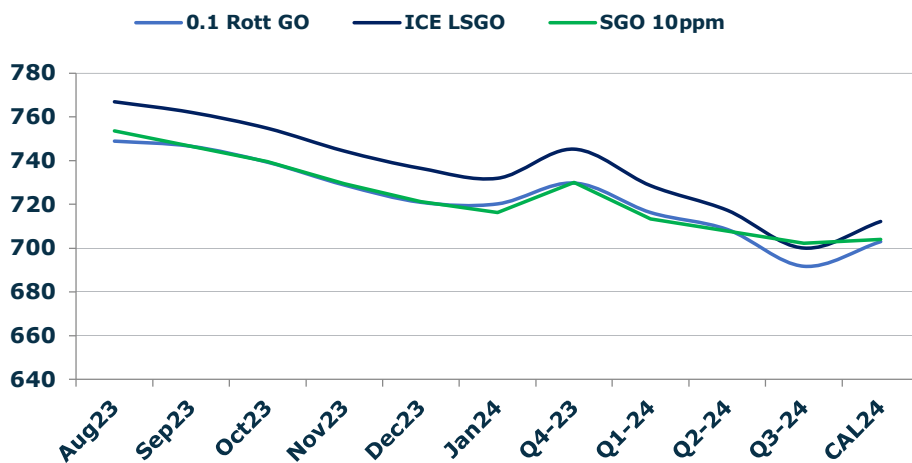
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.50	9.75	5.50	2.00
Sep23/Oct23	8.25	9.50	4.75	4.00
Oct23/Nov23	6.50	6.50	4.25	4.00
Nov23/Dec23	4.50	5.00	3.50	4.00
Dec23/Jan24	3.00	3.25	2.50	4.00
Q4-23/Q1-24	11.25	5.25	8.75	11.75
Q1-24/Q2-24	7.50	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	23.00	19.50	12.0	15.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	748.9	753.6	766.9
Sep23	746.6	746.5	762.1
Oct23	739.3	739.5	754.8
Nov23	728.9	729.5	744.4
Dec23	720.9	721.3	736.4
Jan24	720.2	716.2	732.0
Q4-23	729.8	730.1	745.3
Q1-24	716.3	713.3	728.5
Q2-24	708.5	707.8	717.3
Q3-24	691.8	702.2	700.0
CAL24	703.0	704.0	712.3

### EW SPREAD

	EW380	EW0.5%
Aug23	6.75	32.40
Sep23	4.50	35.90
Oct23	3.25	36.65
Nov23	3.25	36.90
Dec23	2.75	36.40
Jan24	2.50	34.90
Q4-23	3.00	36.75
Q1-24	2.75	33.75
Q2-24	3.75	30.50
Q3-24	4.50	28.00
CAL24	2.75	29.75



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