

FIS Fuel Oil Daily Evening Report

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20 July 2023

Oil and Energy Market News

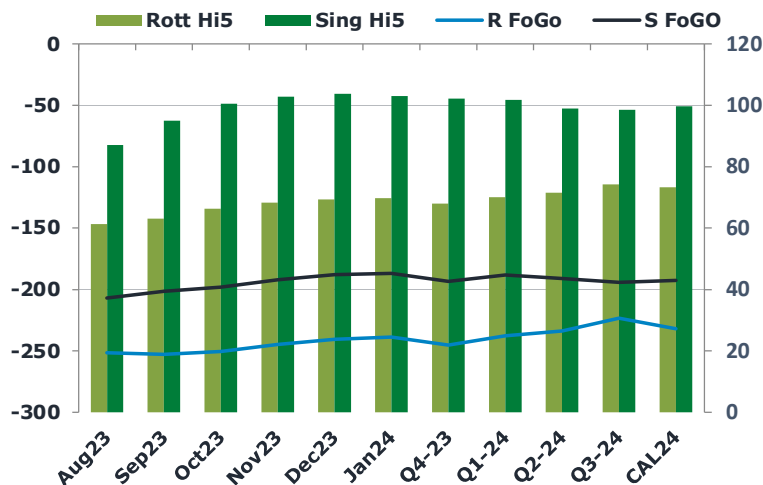
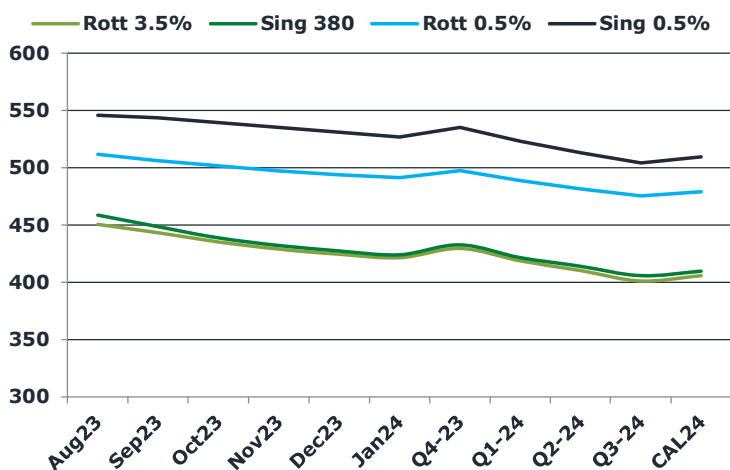
Russia has taken over Saudi Arabia as China's single best supplier of crude. Throughout the first half of the year, China imported 2.13 million barrels per day of Russian crude oil. Last month, China broke their May record by importing a 2.56 million bpd, a 44% increase from June 2022 levels. China's imports from Saudi Arabia have also increased, reaching 1.93 million bpd in June.

LNG has become a priority investment for major oil and gas companies. By 2030, ExxonMobil has in sight to handle more than 40 million tons per year of LNG. In fact, more than 70% of Exxon's capital investments by 2027 will be within international LNG projects such as in Mozambique. By 2026, it is expected that LNG from the North Field East project will be a major boost to Exxon's export capacity.

Brent

79.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	450.50	458.75	511.80	545.75	87
Sep23	443.25	448.50	506.30	543.50	95
Oct23	435.25	438.75	501.55	539.25	101
Nov23	429.00	432.25	497.30	535.00	103
Dec23	424.50	427.25	493.80	531.00	104
Jan24	421.50	424.00	491.30	527.00	103
Q4-23	429.50	432.75	497.50	535.00	102
Q1-24	418.75	421.50	488.75	523.25	102
Q2-24	410.25	414.00	481.75	513.00	99
Q3-24	401.25	405.75	475.50	504.25	99
CAL24	405.75	409.75	479.00	509.50	100



Fuel Oil Market News

VLSFO cracks approach UK market close trading 15 cents higher on the day at \$1.70/bbl and \$7.05/bbl in the Sing and Euro, respectively – in what was quite a sideways day for oil.

ARA STOCKS - Gasoline and gasoil stocks rose in ARA according to Insights Global latest figures.

Inventory type, latest level, weekly change (all in thousand metric tons) as follows:

- Gasoline: 1,401, +66
- Naphtha: 231, -35
- Gasoil: 1,985, +59
- Fuel Oil: 1,264, -129
- Jet Fuel: 711, -19

Fuel Oil Market News

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	312.79	294.04	-251.50	-207.00	61
Sep23	315.68	296.62	-252.75	-201.50	63
Oct23	316.70	298.47	-250.50	-198.00	66
Nov23	313.01	294.91	-244.75	-192.25	68
Dec23	309.88	291.50	-240.50	-187.75	69
Jan24	308.49	289.68	-238.75	-186.75	70
Q4-23	313.25	295.49	-245.25	-193.25	68
Q1-24	307.75	289.98	-237.75	-188.25	70
Q2-24	305.25	290.03	-233.75	-191.00	72
Q3-24	297.50	292.69	-223.25	-194.25	74
CAL24	305.00	292.41	-231.75	-192.75	73

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TIME SPREADS FUEL

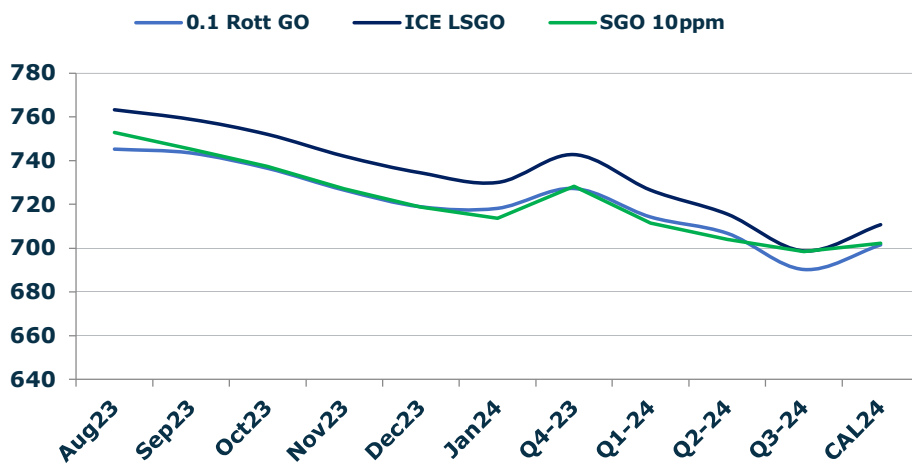
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.25	10.25	5.50	2.25
Sep23/Oct23	8.00	9.75	4.75	4.25
Oct23/Nov23	6.25	6.50	4.25	4.25
Nov23/Dec23	4.50	5.00	3.50	4.00
Dec23/Jan24	3.00	3.25	2.50	4.00
Q4-23/Q1-24	11.25	5.25	8.75	11.75
Q1-24/Q2-24	7.50	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	23.00	19.50	12.3	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	745.3	752.8	763.3
Sep23	743.4	745.1	758.9
Oct23	736.5	737.2	752.0
Nov23	726.5	727.2	742.0
Dec23	718.9	718.7	734.4
Jan24	718.2	713.7	730.0
Q4-23	727.3	728.2	742.8
Q1-24	714.3	711.5	726.5
Q2-24	706.8	704.0	715.5
Q3-24	690.3	698.4	698.8
CAL24	701.5	702.2	710.8

EW SPREAD

	EW380	EW0.5%
Aug23	8.25	33.95
Sep23	5.25	37.20
Oct23	3.50	37.70
Nov23	3.25	37.70
Dec23	2.75	37.20
Jan24	2.50	35.70
Q4-23	3.25	37.50
Q1-24	2.75	34.50
Q2-24	3.75	31.25
Q3-24	4.50	28.75
CAL24	2.75	30.50



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