



Fuel Oil Daily Morning Report

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21 July 2023

Oil and Energy Market News

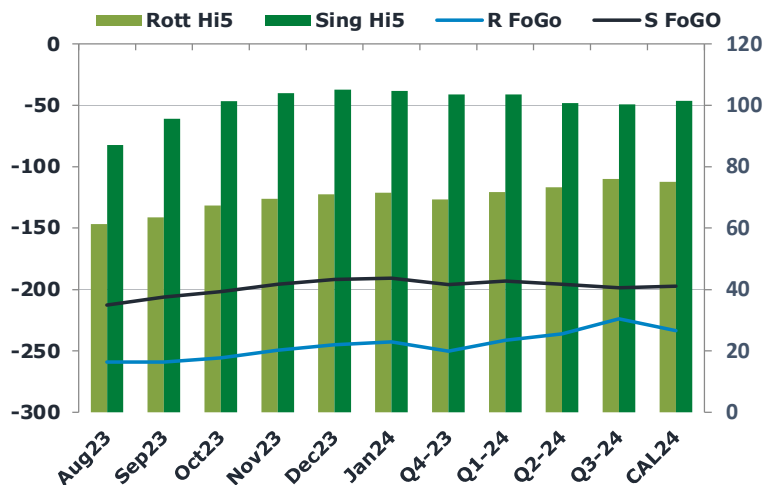
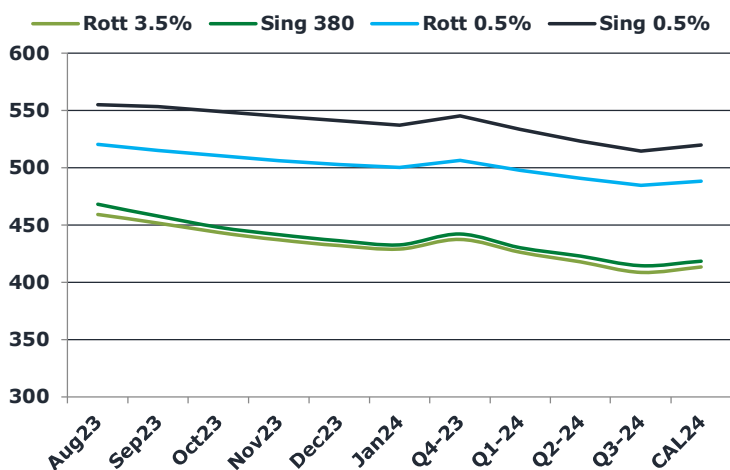
Oil prices have edged higher this morning, on track for a fourth consecutive weekly gain amid Russia and Saudi supply cuts. Sep23 Brent crude futures settled last night at \$79.64/bbl.

China are attempting to revive lacklustre economic recovery by introducing more economic stimulus measures. Their lower oil demand this year has weighed in on markets and their weak GDP growth in Q2 increases the likelihood of China missing its 5% annual growth target.

Brent

80.34

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug23 | 459.00 | 467.75 | 520.30 | 554.90 | 87 |
| Sep23 | 451.50 | 457.50 | 515.05 | 553.15 | 96 |
| Oct23 | 443.25 | 447.75 | 510.55 | 549.15 | 101 |
| Nov23 | 436.75 | 441.25 | 506.30 | 545.15 | 104 |
| Dec23 | 431.75 | 436.00 | 502.80 | 541.15 | 105 |
| Jan24 | 428.75 | 432.50 | 500.30 | 537.15 | 105 |
| Q4-23 | 437.25 | 441.75 | 506.50 | 545.25 | 104 |
| Q1-24 | 426.00 | 430.00 | 497.75 | 533.50 | 104 |
| Q2-24 | 417.50 | 422.50 | 490.75 | 523.25 | 101 |
| Q3-24 | 408.50 | 414.25 | 484.50 | 514.50 | 100 |
| CAL24 | 413.00 | 418.25 | 488.00 | 519.75 | 102 |



Fuel Oil Market News

Fuel cracks are flat on the day, marking \$7.10/bbl, \$1.75/bbl and -\$7.90/bbl in the VLSFO Sing and Euro and HSFO Euro, respectively.

At the port of Fujairah, stocks of heavy distillates used as fuel oil for power generation and shipping dropped 16.1% over the week to 7.85 million barrels, the lowest since late November 2021.

Sing 0.5% spreads have gone well offered this morning as they continue to tighten in the front contracts.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug23 | 320.21 | 299.96 | -259.00 | -212.75 | 61 |
| Sep23 | 322.65 | 301.64 | -259.00 | -206.00 | 64 |
| Oct23 | 323.07 | 303.20 | -255.75 | -201.75 | 67 |
| Nov23 | 319.15 | 299.64 | -249.50 | -195.75 | 70 |
| Dec23 | 315.95 | 296.84 | -245.00 | -191.75 | 71 |
| Jan24 | 313.96 | 295.28 | -242.50 | -190.75 | 72 |
| Q4-23 | 319.50 | 299.53 | -250.25 | -196.00 | 69 |
| Q1-24 | 313.00 | 296.38 | -241.25 | -193.00 | 72 |
| Q2-24 | 309.25 | 296.43 | -236.00 | -195.75 | 73 |
| Q3-24 | 299.75 | 299.09 | -223.75 | -198.75 | 76 |
| CAL24 | 308.50 | 298.81 | -233.50 | -197.25 | 75 |

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TIME SPREADS FUEL

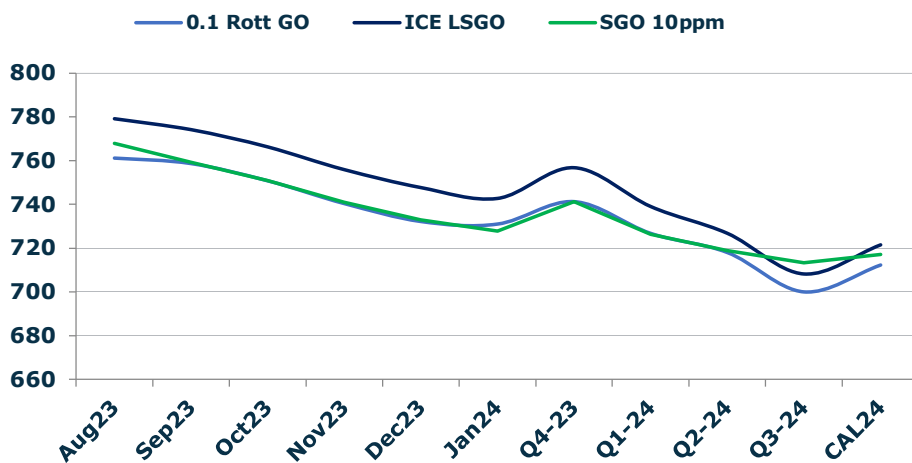
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug23/Sep23 | 7.50 | 10.25 | 5.25 | 1.75 |
| Sep23/Oct23 | 8.25 | 9.75 | 4.50 | 4.00 |
| Oct23/Nov23 | 6.50 | 6.50 | 4.25 | 4.00 |
| Nov23/Dec23 | 5.00 | 5.25 | 3.50 | 4.00 |
| Dec23/Jan24 | 3.00 | 3.50 | 2.50 | 4.00 |
| Q4-23/Q1-24 | 11.75 | 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 | 14.0 | 18.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug23 | 761.2 | 767.7 | 779.2 |
| Sep23 | 758.6 | 759.1 | 774.1 |
| Oct23 | 750.8 | 750.9 | 766.3 |
| Nov23 | 740.4 | 740.9 | 755.9 |
| Dec23 | 732.2 | 732.8 | 747.7 |
| Jan24 | 731.0 | 727.8 | 742.7 |
| Q4-23 | 741.3 | 741.3 | 756.8 |
| Q1-24 | 726.8 | 726.4 | 739.0 |
| Q2-24 | 718.0 | 718.9 | 726.8 |
| Q3-24 | 700.0 | 713.3 | 708.3 |
| CAL24 | 712.3 | 717.1 | 721.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug23 | 8.75 | 34.60 |
| Sep23 | 6.00 | 38.10 |
| Oct23 | 4.50 | 38.60 |
| Nov23 | 4.50 | 38.85 |
| Dec23 | 4.25 | 38.35 |
| Jan24 | 3.75 | 36.85 |
| Q4-23 | 4.50 | 38.75 |
| Q1-24 | 4.00 | 35.75 |
| Q2-24 | 5.00 | 32.50 |
| Q3-24 | 5.75 | 30.00 |
| CAL24 | 3.00 | 31.75 |



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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