

21 July 2023

### Oil and Energy Market News

Brent crude futures hovered above the \$80/bbl mark for the majority of the day today, buoyed by Russia and Saudi supply cuts, as well as the potential introduction of more economic stimulus in China to boost the sluggish post pandemic recovery.

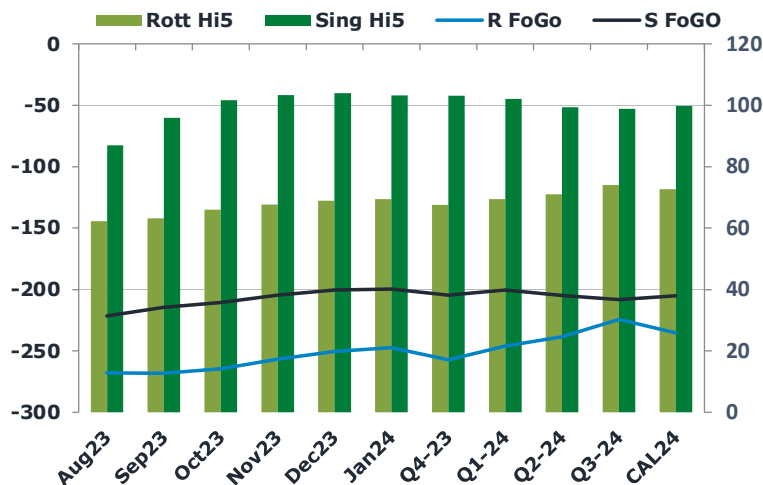
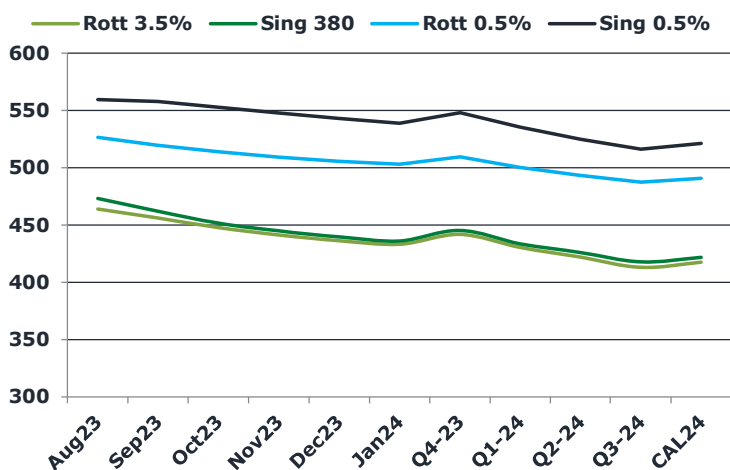
"The supply deficit that had been looming in the second half of the year is now backed up by hard figures," Commerzbank analysts said to Reuters.

In other news, Saudi Aramco announced that it had completed the purchase of a 10% stake worth \$3.4 billion in a Chinese petrochemical firm called Rongsheng.

### Brent

80.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	464.05	472.80	526.25	559.60	87
Sep23	456.05	461.80	519.25	557.60	96
Oct23	447.80	451.30	513.75	552.85	102
Nov23	441.30	444.55	509.00	547.85	103
Dec23	436.30	439.30	505.25	543.10	104
Jan24	433.30	435.80	502.75	538.85	103
Q4-23	441.75	445.00	509.25	548.00	103
Q1-24	430.50	433.25	500.00	535.25	102
Q2-24	422.00	425.75	493.00	525.00	99
Q3-24	413.00	417.50	487.00	516.25	99
CAL24	417.50	421.50	490.25	521.25	100



### Fuel Oil Market News

Fuel cracks rallied today, despite higher crude, trading last as follows:

- Sing 0.5% crack: \$7.75/bbl (+60c)
- Euro 0.5% crack: \$2.40/bbl (+65c)
- Rotterdam 3.5% barges crack: -\$7.35/bbl (+55c)

Singapore 10ppm fuel oil spreads rallied today by around 20 cents in the front three contracts. Sing 0.5% marine fuel spreads are flat on the day in the front, having found some support today after a week of tumbling.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	330.16	308.41	-268.00	-221.50	62
Sep23	331.55	310.39	-268.25	-214.50	63
Oct23	330.33	311.95	-264.50	-210.50	66
Nov23	324.42	307.90	-256.75	-204.50	68
Dec23	319.55	304.21	-250.50	-200.50	69
Jan24	316.83	302.50	-247.50	-199.50	69
Q4-23	324.75	307.45	-257.25	-204.50	68
Q1-24	315.50	302.44	-246.00	-200.50	70
Q2-24	309.50	304.35	-238.50	-205.00	71
Q3-24	298.50	307.01	-224.50	-208.25	74
CAL24	308.00	304.88	-235.25	-205.25	73

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

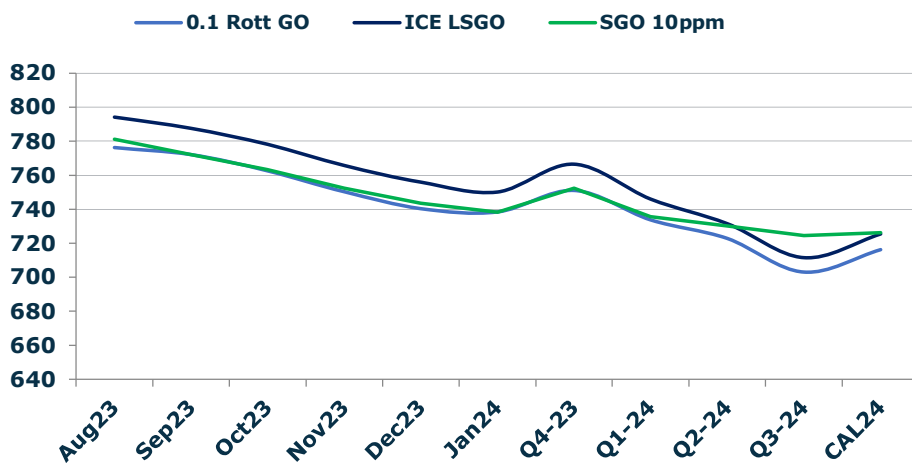
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.00	11.00	7.00	2.00
Sep23/Oct23	8.25	10.50	5.50	4.75
Oct23/Nov23	6.50	6.75	4.75	5.00
Nov23/Dec23	5.00	5.25	3.75	4.75
Dec23/Jan24	3.00	3.50	2.50	4.25
Q4-23/Q1-24	11.75	5.25	9.25	12.75
Q1-24/Q2-24	7.50	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	23.00	19.50	11.8	19.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	776.2	781.2	794.2
Sep23	772.1	772.2	787.6
Oct23	762.6	763.3	778.1
Nov23	750.2	752.5	765.7
Dec23	740.4	743.5	755.9
Jan24	738.4	738.3	750.1
Q4-23	751.0	752.5	766.5
Q1-24	733.8	735.7	746.0
Q2-24	722.8	730.1	731.5
Q3-24	703.0	724.5	711.5
CAL24	716.3	726.4	725.5

### EW SPREAD

	EW380	EW0.5%
Aug23	8.75	33.35
Sep23	5.75	38.35
Oct23	3.50	39.10
Nov23	3.25	38.85
Dec23	3.00	37.85
Jan24	2.50	36.10
Q4-23	3.25	38.75
Q1-24	2.75	35.25
Q2-24	3.75	32.00
Q3-24	4.50	29.25
CAL24	3.00	31.00



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