

25 July 2023

Oil and Energy Market News

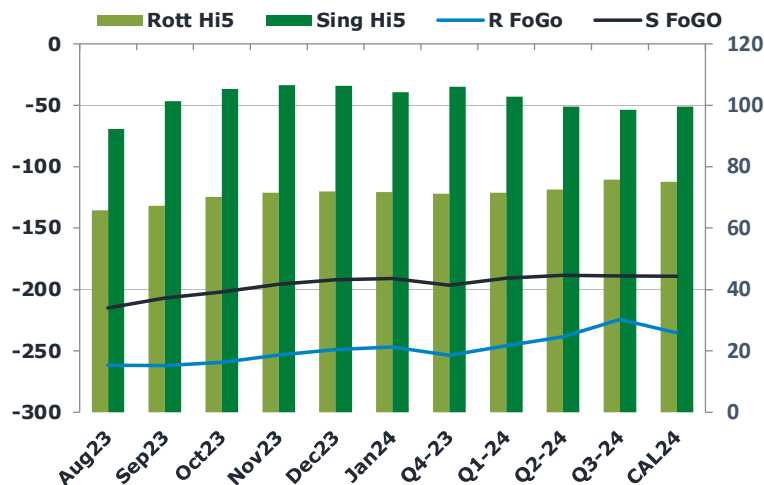
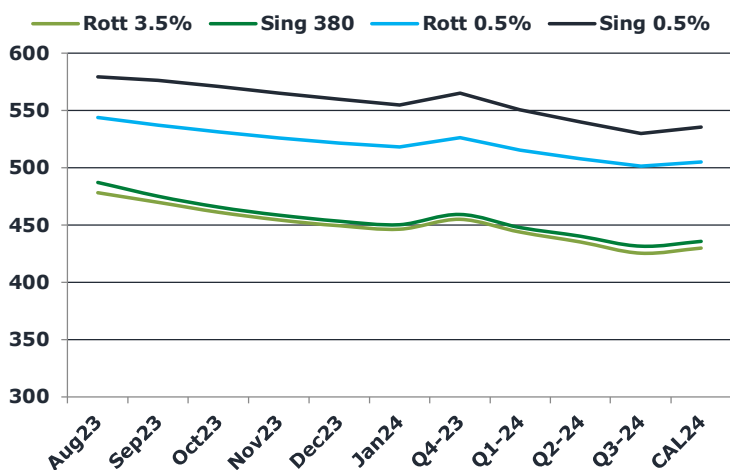
Oil prices were steady today, hovering near 3-month highs as market sentiment is steered by tighter supplies and pledges from Chinese authorities in aid of boosting activity in the worlds second largest economy. Sep23 Brent crude futures have touched an intraday high of \$83.53/bbl, so far.

Russia's seaborne crude outputs from Baltic and Black Sea ports slumped to the lowest levels in seven months according to Bloomberg vessel tracking-evidence that pledges to slash exports is finally being realised. India's oil imports are at an 8-month low this month due to the monsoon season and refinery maintenance.

Brent

83.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	478.10	487.10	543.85	579.40	92
Sep23	469.85	475.10	537.10	576.40	101
Oct23	461.10	465.60	531.35	570.90	105
Nov23	454.35	458.60	525.85	565.15	107
Dec23	449.35	453.35	521.35	559.65	106
Jan24	446.35	450.35	518.10	554.65	104
Q4-23	455.00	459.25	526.25	565.25	106
Q1-24	443.75	447.75	515.25	550.50	103
Q2-24	435.25	440.25	507.75	539.75	100
Q3-24	425.50	431.50	501.25	530.00	99
CAL24	430.00	435.75	505.00	535.25	100



Fuel Oil Market News

VLSFO crack strengthened today, trading last at \$2.45/bbl and \$8.05/bbl in the Euro and Sing, respectively.

The Aug23/Sep23 Sing 0.5% spread seemed to have found a bottom at \$1.25/mt, having tumbled week on week from \$6.75mt on the 11th July to \$3.75/mt on the 18th July. It traded up two dollars today to \$3.25/mt. Its so narrow at the moment due to high regional supply expected for August.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	327.28	307.28	-261.50	-215.00	66
Sep23	329.28	307.95	-262.00	-206.75	67
Oct23	329.46	307.32	-259.25	-202.00	70
Nov23	324.75	302.25	-253.25	-195.75	72
Dec23	320.76	298.56	-248.75	-192.25	72
Jan24	318.61	295.30	-246.75	-191.00	72
Q4-23	325.00	302.51	-253.75	-196.50	71
Q1-24	317.25	293.53	-245.75	-190.75	72
Q2-24	311.00	287.99	-238.50	-188.50	73
Q3-24	300.25	287.43	-224.50	-189.00	76
CAL24	310.25	288.76	-235.25	-189.25	75

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

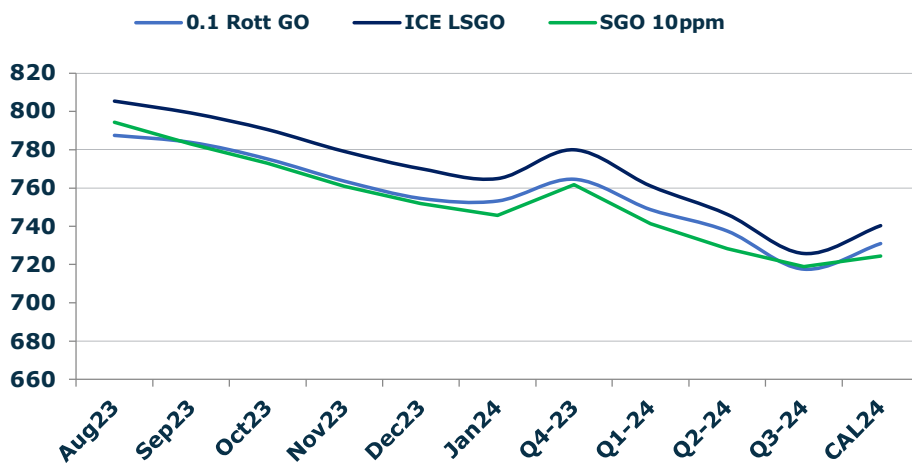
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.25	12.00	6.75	3.00
Sep23/Oct23	8.75	9.50	5.75	5.50
Oct23/Nov23	6.75	7.00	5.50	5.75
Nov23/Dec23	5.00	5.25	4.50	5.50
Dec23/Jan24	3.00	3.00	3.25	5.00
Q4-23/Q1-24	11.50	5.25	11.00	14.75
Q1-24/Q2-24	7.50	7.50	7.50	10.75
Q2-24/Q3-24	8.75	-1.75	6.50	9.75
CAL24/CAL25	26.00	18.50	16.5	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	787.4	794.4	805.4
Sep23	783.6	783.1	799.1
Oct23	775.1	772.9	790.6
Nov23	763.6	760.9	779.1
Dec23	754.6	751.9	770.1
Jan24	753.2	745.7	765.0
Q4-23	764.5	761.8	780.0
Q1-24	748.8	741.3	761.0
Q2-24	737.5	728.2	746.3
Q3-24	717.5	718.9	725.8
CAL24	731.0	724.5	740.3

EW SPREAD

	EW380	EW0.5%
Aug23	9.00	35.55
Sep23	5.25	39.30
Oct23	4.50	39.55
Nov23	4.25	39.30
Dec23	4.00	38.30
Jan24	4.00	36.55
Q4-23	4.25	39.00
Q1-24	4.00	35.25
Q2-24	5.00	32.00
Q3-24	6.00	28.75
CAL24	3.75	30.25



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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