



Fuel Oil Daily Morning Report

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14 July 2023

Oil and Energy Market News

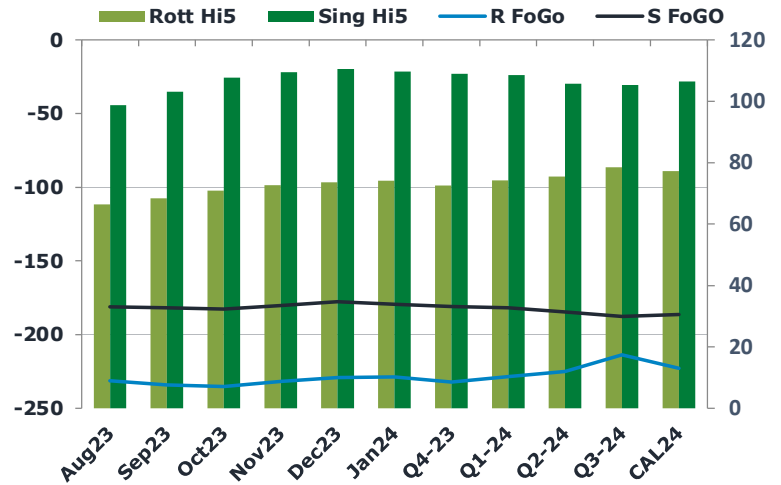
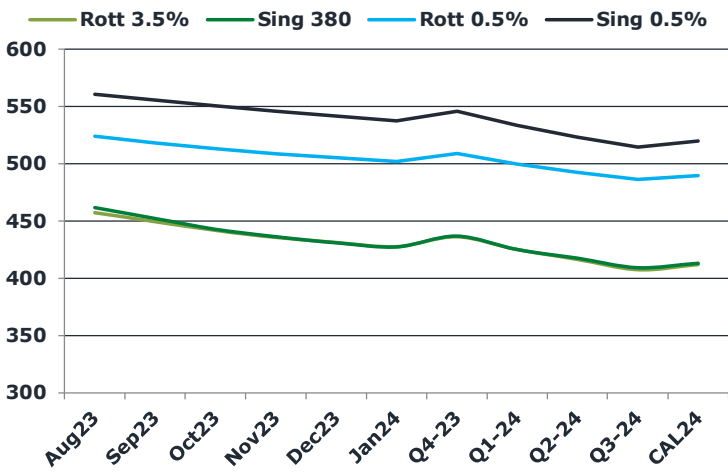
Oil prices are hovering near 10-week highs as market participants lean on the prospects of tight supply, as well as a drop in US inflation. A particularly weak dollar has also boosted this week's crude rally, as holders of different currencies enjoy more buying power for oil.

Sep23 Brent crude futures settled last night at \$81.36/bbl and bullish conditions remain intact as we move above a key resistance level at \$78.47/bbl, the Jun 5th high.

Brent

81.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	457.25	461.75	523.65	560.45	99
Sep23	449.50	452.25	517.90	555.45	103
Oct23	441.75	442.75	512.65	550.45	108
Nov23	435.75	436.25	508.40	545.70	109
Dec23	431.25	431.00	504.90	541.45	110
Jan24	427.75	427.50	501.90	537.20	110
Q4-23	436.25	436.75	508.75	545.75	109
Q1-24	425.00	425.00	499.25	533.50	109
Q2-24	416.50	417.50	492.00	523.25	106
Q3-24	407.50	409.25	486.00	514.50	105
CAL24	412.00	413.25	489.25	519.75	107



Fuel Oil Market News

Time spreads continue to get hit this morning, with the Aug23/Sep23 Sing 0.5% spread down by 75 cents from settlement. It seems the spreads are following the cracks as both the Euro and Sing VLSFO cracks are weaker this morning, by 20 cents and 40 cents, respectively.

Rotterdam 3.5% barges crack is 30 cents softer as crude rallies.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	297.71	279.96	-231.25	-181.25	66
Sep23	302.74	284.99	-234.25	-181.75	68
Oct23	306.08	290.24	-235.25	-182.50	71
Nov23	304.44	289.66	-231.75	-180.25	73
Dec23	302.90	288.21	-229.25	-177.75	74
Jan24	302.93	289.10	-228.75	-179.50	74
Q4-23	304.50	289.63	-232.00	-180.75	73
Q1-24	302.75	290.20	-228.50	-181.75	74
Q2-24	300.50	290.25	-225.00	-184.50	76
Q3-24	292.25	292.91	-213.75	-187.75	79
CAL24	300.00	292.64	-222.75	-186.25	77

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TIME SPREADS FUEL

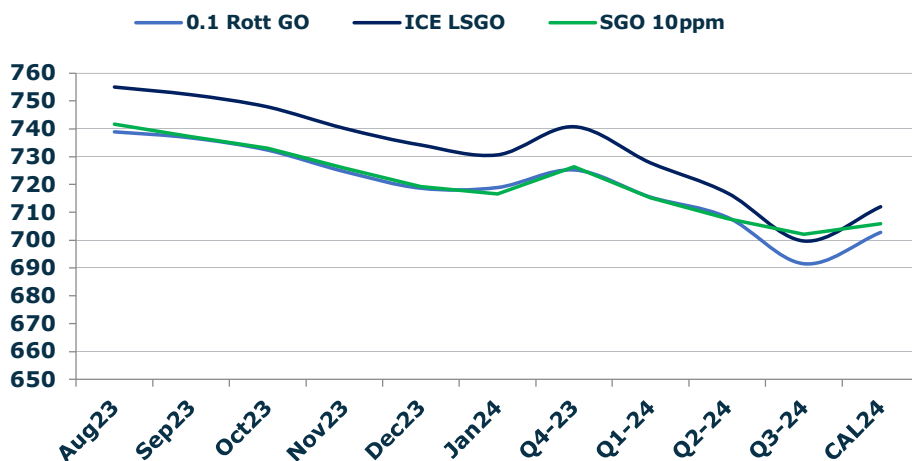
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.75	9.50	5.75	5.00
Sep23/Oct23	7.75	9.50	5.25	5.00
Oct23/Nov23	6.00	6.50	4.25	4.75
Nov23/Dec23	4.50	5.25	3.50	4.25
Dec23/Jan24	3.50	3.50	3.00	4.25
Q4-23/Q1-24	11.75	5.25	9.50	12.25
Q1-24/Q2-24	7.50	7.50	7.25	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	21.50	19.25	16.8	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	739.0	741.7	755.0
Sep23	736.7	737.2	752.2
Oct23	732.3	733.0	747.8
Nov23	724.7	725.9	740.2
Dec23	718.6	719.2	734.1
Jan24	718.9	716.6	730.7
Q4-23	725.3	726.4	740.8
Q1-24	715.5	715.2	727.8
Q2-24	708.3	707.8	717.0
Q3-24	691.5	702.2	699.8
CAL24	702.8	705.9	712.0

EW SPREAD

	EW380	EW0.5%
Aug23	4.50	36.80
Sep23	2.75	37.55
Oct23	1.00	37.80
Nov23	0.50	37.30
Dec23	-0.25	36.55
Jan24	-0.25	35.30
Q4-23	0.50	37.00
Q1-24	0.00	34.25
Q2-24	1.00	31.25
Q3-24	1.75	28.50
CAL24	0.75	30.50



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