



Fuel Oil Daily Morning Report

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17 July 2023

Oil and Energy Market News

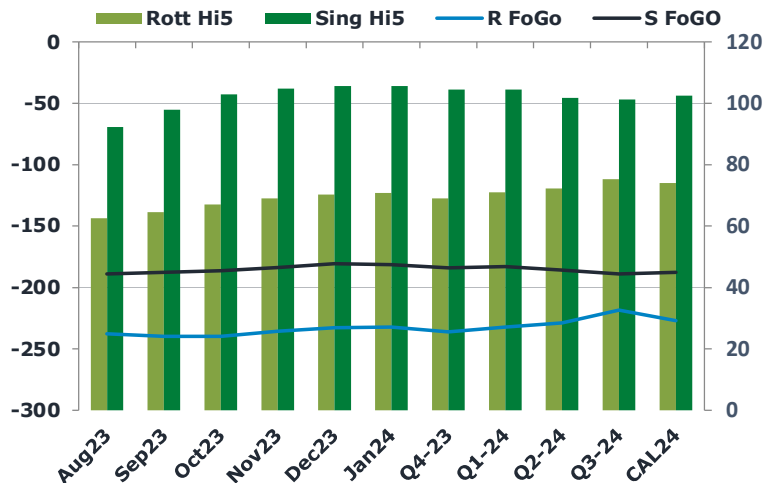
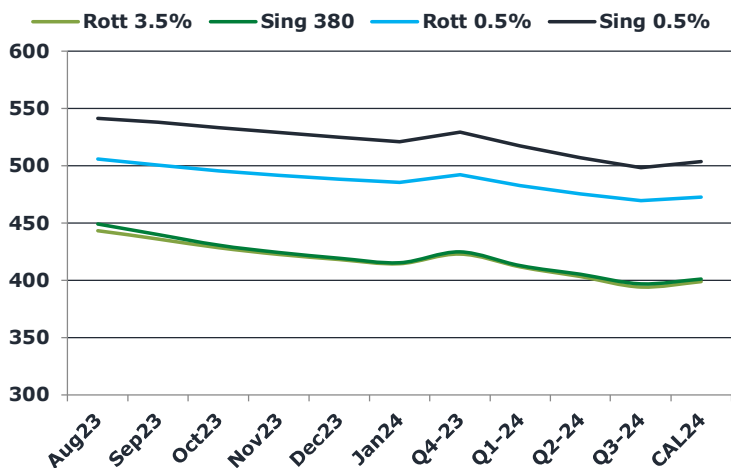
Oil is down this morning as traders during the APAC session assessed the affects of Libyan oil fields resuming output after las week's halts. Prices were trending lower before the mixed activity data from China but have been moving sideways since then. The USD index is flat. Sep23 Brent crude futures settled on Friday at \$79.87/bbl after their third straight weekly gain.

Russia have set plans to cut oil exports from its western ports by 100,000-200,000 barrels per day next month from July levels – a good sign that they are making an effort to stick to their pledge of new supply cuts along with Saudi Arabia.

Brent

78.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	443.35	449.10	505.90	541.45	92
Sep23	436.10	439.85	500.65	537.70	98
Oct23	428.60	430.60	495.65	533.45	103
Nov23	422.60	424.35	491.65	529.20	105
Dec23	418.10	419.35	488.40	524.95	106
Jan24	414.60	415.35	485.40	520.95	106
Q4-23	423.00	424.75	492.00	529.25	105
Q1-24	411.75	412.75	482.75	517.25	105
Q2-24	403.25	405.25	475.50	507.00	102
Q3-24	394.25	397.00	469.50	498.25	101
CAL24	398.75	401.00	472.75	503.50	103



Fuel Oil Market News

Sing 0.5% time spreads have come off this morning, continuing last week's down trend. The front contracts are weaker by 50 cents from Friday's settlement.

Rotterdam 3.5% barges crack has found some strength on the weaker crude, printing last at -\$8.75/bbl, up 25 cents from the end of last week.

VLSFO cracks are softer this morning, with the Aug23 Sing crack down 25 cents at \$6.75/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	300.32	281.32	-237.75	-189.00	63
Sep23	304.26	285.35	-239.75	-187.50	65
Oct23	306.72	289.39	-239.75	-186.50	67
Nov23	304.60	288.56	-235.50	-183.75	69
Dec23	303.01	286.11	-232.75	-180.50	70
Jan24	303.08	286.91	-232.25	-181.25	71
Q4-23	305.00	288.59	-236.00	-184.00	69
Q1-24	303.00	287.55	-232.00	-183.00	71
Q2-24	301.00	287.60	-228.75	-185.75	72
Q3-24	293.75	290.26	-218.50	-189.00	75
CAL24	301.00	289.99	-227.00	-187.50	74

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TIME SPREADS FUEL

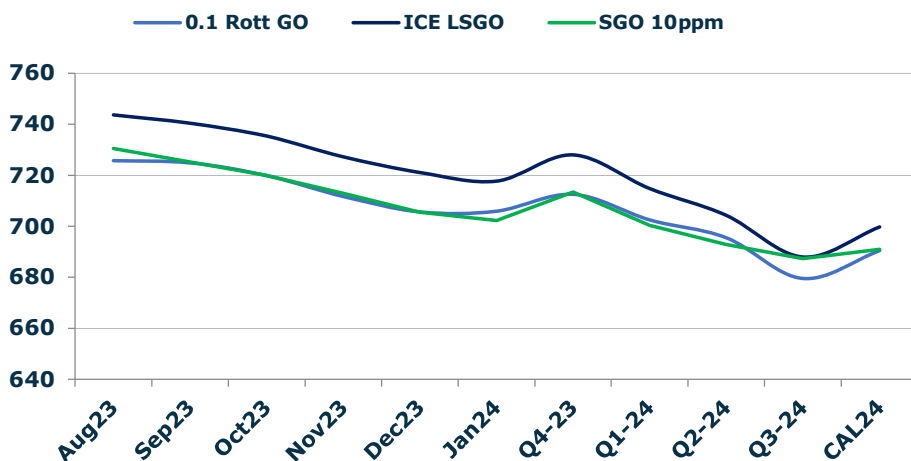
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.25	9.25	5.25	3.75
Sep23/Oct23	7.50	9.25	5.00	4.25
Oct23/Nov23	6.00	6.25	4.00	4.25
Nov23/Dec23	4.50	5.00	3.25	4.25
Dec23/Jan24	3.50	4.00	3.00	4.00
Q4-23/Q1-24	12.00	5.25	9.25	12.00
Q1-24/Q2-24	7.50	7.50	7.25	10.25
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	24.25	19.25	13.3	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	725.7	730.4	743.7
Sep23	724.9	725.2	740.4
Oct23	719.8	720.0	735.3
Nov23	711.7	712.9	727.2
Dec23	705.6	705.5	721.1
Jan24	705.9	702.3	717.7
Q4-23	712.5	713.3	728.0
Q1-24	702.5	700.3	714.8
Q2-24	695.5	692.9	704.3
Q3-24	679.5	687.3	688.0
CAL24	690.5	691.0	699.8

EW SPREAD

	EW380	EW0.5%
Aug23	5.75	35.55
Sep23	3.75	37.05
Oct23	2.00	37.80
Nov23	1.75	37.55
Dec23	1.25	36.55
Jan24	0.75	35.55
Q4-23	1.75	37.25
Q1-24	1.00	34.50
Q2-24	2.00	31.50
Q3-24	2.75	28.75
CAL24	1.25	30.75



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