



Fuel Oil Daily Morning Report

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19 July 2023

Oil and Energy Market News

Sep23 Brent crude futures settled higher last night at \$79.63/bbl as Russia's seaborne crude exports sunk to a six-month low in the latest four-week period to 3.1mn bps according to Bloomberg vessel tracking on signs Russia is making good on its pledge to reduce outflows.

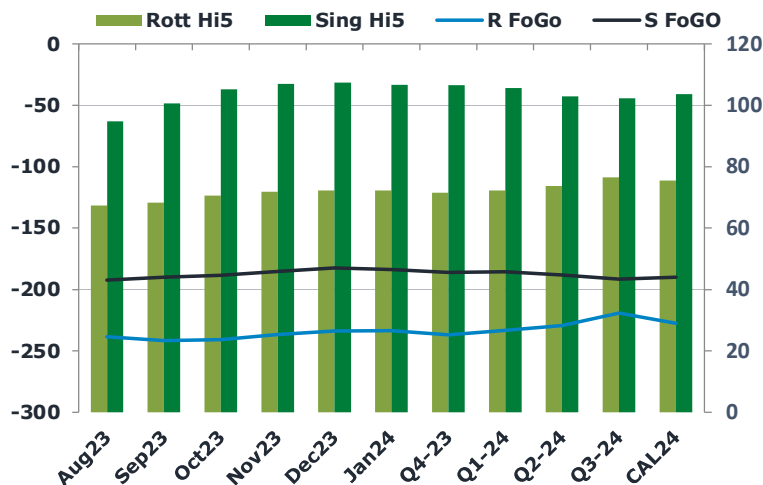
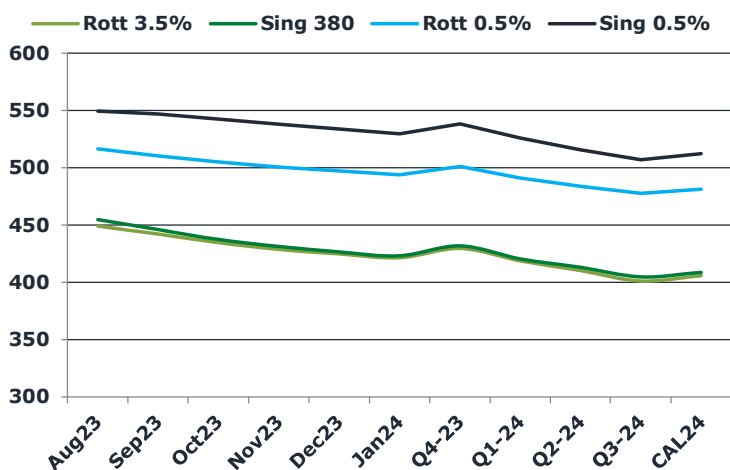
Also offering support was the API Inventory data which released as follows:

- Crude -797,000 (exp. -2.25 million)
- Gasoline -2.8 million
- Distillates -100,000
- Cushing -3 million
- SPR Release = 0

Brent

79.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	449.05	454.80	516.35	549.40	95
Sep23	442.05	446.05	510.35	546.65	101
Oct23	434.55	437.30	505.10	542.40	105
Nov23	428.80	431.30	500.60	538.15	107
Dec23	424.80	426.55	497.10	533.90	107
Jan24	421.55	423.05	493.85	529.65	107
Q4-23	429.50	431.75	501.00	538.25	107
Q1-24	418.75	420.50	491.00	526.00	106
Q2-24	410.25	413.00	484.00	515.75	103
Q3-24	401.25	404.75	477.75	507.00	102
CAL24	405.75	408.75	481.25	512.25	104



Fuel Oil Market News

Aug/Sep Sing0.5 spreads are being sold off again today, struggling to find support it seems, \$2.50/mt trades in the market now from a \$3.50/mt previous settlement and \$2.50 lower on the week. The Rotterdam equivalent is holding up better with more support and value around \$6.00/mt.

VLSFO Sing crack is 40 cents lower on the day at \$7.00/bbl in the front month. The Euro cracks for both high and low sulphur are unchanged and yet to trade in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	305.83	286.83	-238.50	-192.25	67
Sep23	309.76	290.29	-241.50	-189.75	68
Oct23	311.55	293.67	-241.00	-188.50	71
Nov23	308.51	292.22	-236.75	-185.25	72
Dec23	306.01	289.97	-233.75	-182.50	72
Jan24	305.68	290.12	-233.50	-183.50	72
Q4-23	308.50	292.76	-237.00	-186.25	72
Q1-24	305.50	290.98	-233.25	-185.50	72
Q2-24	303.00	291.03	-229.25	-188.25	74
Q3-24	295.75	293.69	-219.25	-191.50	77
CAL24	303.00	293.41	-227.50	-190.00	76

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TIME SPREADS FUEL

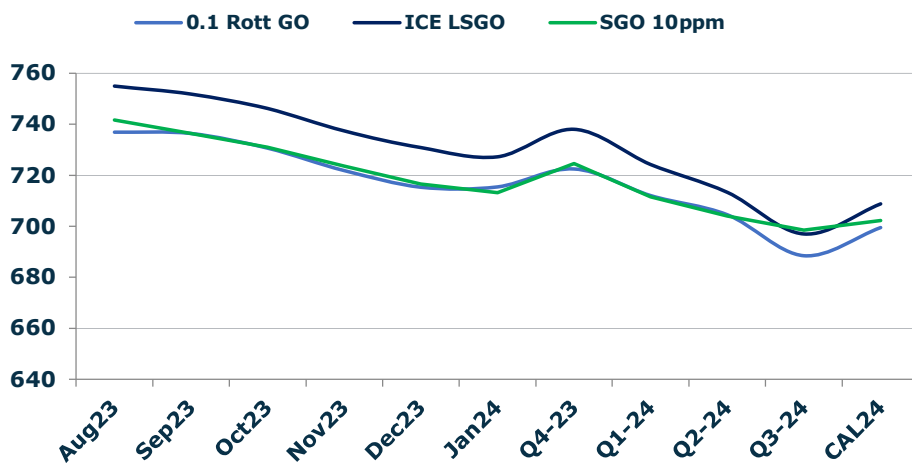
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.00	8.75	6.00	2.75
Sep23/Oct23	7.50	8.75	5.25	4.25
Oct23/Nov23	5.75	6.00	4.50	4.25
Nov23/Dec23	4.00	4.75	3.50	4.25
Dec23/Jan24	3.25	3.50	3.25	4.25
Q4-23/Q1-24	11.25	5.25	10.00	12.25
Q1-24/Q2-24	7.50	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	23.75	19.25	16.3	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	736.9	741.6	754.9
Sep23	736.3	736.3	751.8
Oct23	730.6	731.0	746.1
Nov23	721.8	723.5	737.3
Dec23	715.3	716.5	730.8
Jan24	715.5	713.2	727.2
Q4-23	722.5	724.5	738.0
Q1-24	712.0	711.5	724.3
Q2-24	704.5	704.0	713.3
Q3-24	688.5	698.4	697.0
CAL24	699.5	702.2	708.8

EW SPREAD

	EW380	EW0.5%
Aug23	5.75	33.05
Sep23	4.00	36.30
Oct23	2.75	37.30
Nov23	2.50	37.55
Dec23	1.75	36.80
Jan24	1.50	35.80
Q4-23	2.25	37.25
Q1-24	1.75	35.00
Q2-24	2.75	31.75
Q3-24	3.50	29.25
CAL24	2.00	31.00



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