



Fuel Oil Daily Evening Report

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19 July 2023

Oil and Energy Market News

Brent crude oil hovered above the \$80/bbl mark this afternoon, buoyed by expectations that the US will put a halt to further interest rate hikes soon and China's pledge to boost economic growth. From the supply side, support was lent by Russian and Saudi output cuts, as well as EIA data that showed a drawback in US oil stockpiles.

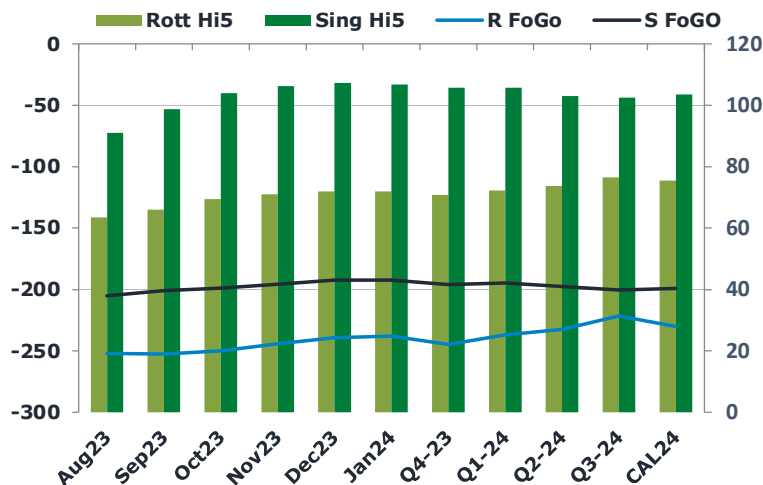
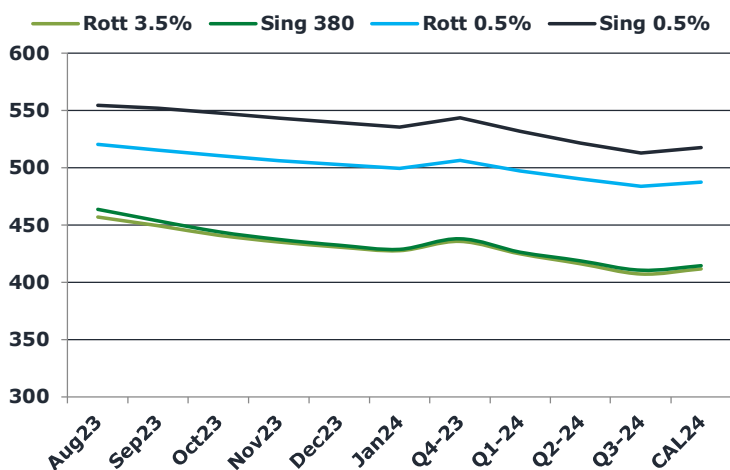
US DoE Oil Inventories (W/W) 14-Jul:

- Crude: -708K (est -2.500M; prev +5.946M)
- Distillate: +13K (est +1.000M; prev +4.815M)
- Cushing: -2.891M (est; prev -1.605M)
- Gasoline: -1.066M (est -1.500M; prev -4K)
- Refinery Utilisation: 0.60% (est 0.00%; prev 2.60%)

Brent

80.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	456.85	463.35	520.35	554.35	91
Sep23	449.35	453.35	515.35	552.10	99
Oct23	441.10	443.85	510.60	547.85	104
Nov23	435.10	437.10	506.10	543.35	106
Dec23	430.85	432.10	502.85	539.35	107
Jan24	427.60	428.60	499.60	535.35	107
Q4-23	435.75	437.75	506.50	543.50	106
Q1-24	424.75	426.00	497.00	531.75	106
Q2-24	416.25	418.50	490.00	521.50	103
Q3-24	407.25	410.25	483.75	512.75	103
CAL24	411.75	414.25	487.25	517.75	104



Fuel Oil Market News

The market saw some hefty volatility in the cracks today, particularly in the VLSFO Sing complex which traded across a wide range of \$1.10. Having settled at \$7.35/bbl last night, it touched lows of \$6.25/bbl before recovering to around the \$7.00/bbl mark as we approach UK marker close.

The Aug23/Sep23 Sing 0.5% spread was sold off even further today, hitting a low of \$0.75/mt before bouncing back to \$2.25/mt – still significantly weaker than the \$3.50/mt settlement.

Despite stronger crude, Euro HSFO crack is 44 cents stronger on the day here at -\$8.30/bbl last done.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	315.40	295.90	-252.00	-205.00	64
Sep23	318.42	299.79	-252.50	-201.00	66
Oct23	319.56	302.96	-250.00	-199.00	70
Nov23	315.14	301.89	-244.25	-195.75	71
Dec23	311.36	299.44	-239.25	-192.25	72
Jan24	309.98	299.21	-238.00	-192.50	72
Q4-23	315.25	301.66	-244.50	-196.00	71
Q1-24	309.25	300.38	-237.00	-194.75	72
Q2-24	306.25	300.43	-232.50	-197.50	74
Q3-24	298.00	303.09	-221.50	-200.50	77
CAL24	305.75	302.81	-230.25	-199.25	76

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TIME SPREADS FUEL

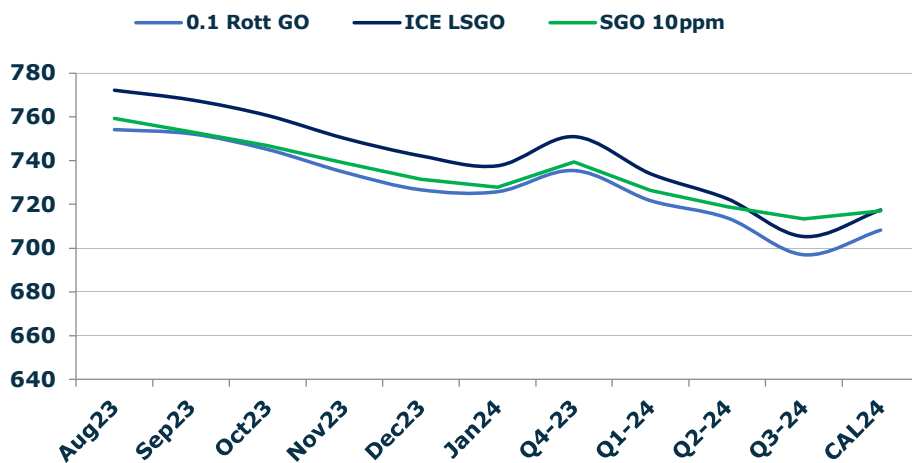
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	7.50	10.00	5.00	2.25
Sep23/Oct23	8.25	9.50	4.75	4.25
Oct23/Nov23	6.00	6.75	4.50	4.50
Nov23/Dec23	4.25	5.00	3.25	4.00
Dec23/Jan24	3.25	3.50	3.25	4.00
Q4-23/Q1-24	11.75	5.25	9.50	11.75
Q1-24/Q2-24	7.50	7.50	7.00	10.25
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	23.75	19.25	16.3	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	754.3	759.3	772.3
Sep23	752.3	753.1	767.8
Oct23	745.2	746.8	760.7
Nov23	734.7	739.0	750.2
Dec23	726.7	731.5	742.2
Jan24	725.8	727.8	737.6
Q4-23	735.5	739.4	751.0
Q1-24	721.8	726.4	734.0
Q2-24	713.8	718.9	722.5
Q3-24	697.0	713.3	705.3
CAL24	708.3	717.1	717.5

EW SPREAD

	EW380	EW0.5%
Aug23	6.50	34.00
Sep23	4.00	36.75
Oct23	2.75	37.25
Nov23	2.00	37.25
Dec23	1.25	36.50
Jan24	1.00	35.75
Q4-23	2.00	37.00
Q1-24	1.25	34.75
Q2-24	2.25	31.50
Q3-24	3.00	29.00
CAL24	2.00	30.50



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