

FIS Fuel Oil Daily Morning Report

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24 July 2023

Oil and Energy Market News

Crude has edged lower this morning, with the Sep23 Brent crude future trading down from Friday's settlement of \$81.07/bbl amid fears of a recession in the US. It is widely expected that The Fed will hike rates by 25bp later this week which will further limit demand growth in the world's largest oil consumer.

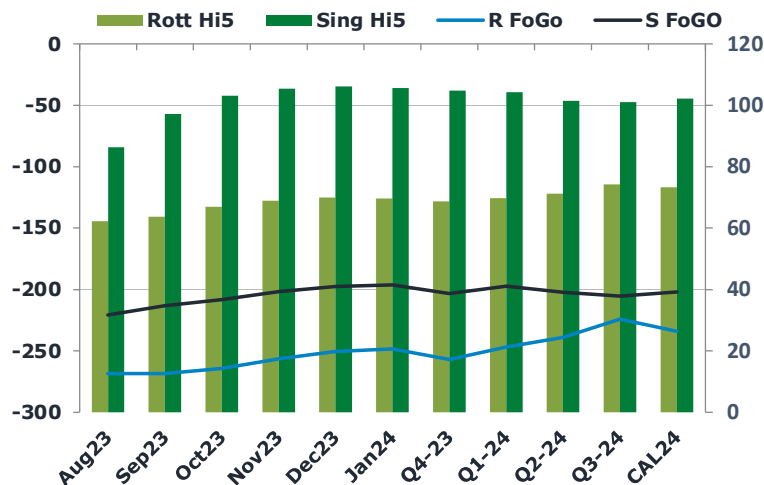
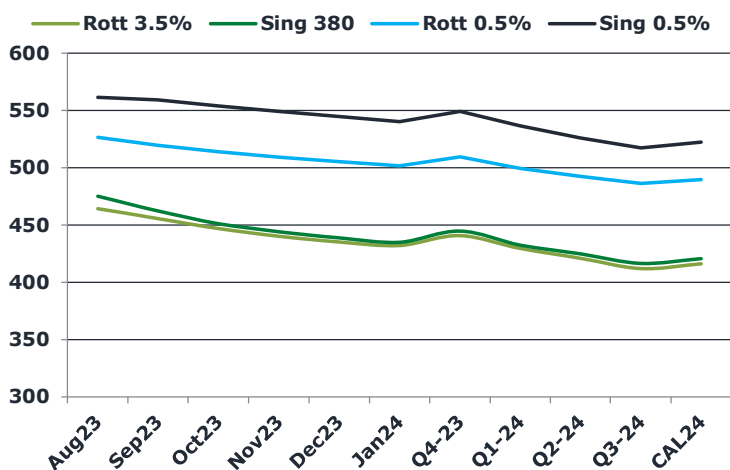
Qatar's stock market ended higher on Sunday in response to Friday's rise in oil prices, while the Saudi index finished flat.

What to Watch this week in the oil market:
 API oil data weekly 25-Jul-23 16:30 ET
 Brent Options Expiry monthly 26-Jul-23 19:30 BST
 EIA weekly oil weekly 26-Jul-23 10:30 ET

Brent

80.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	464.20	474.95	526.40	561.35	86
Sep23	455.70	461.95	519.40	559.10	97
Oct23	446.95	450.95	513.90	554.10	103
Nov23	440.20	443.95	509.15	549.35	105
Dec23	435.20	438.45	505.15	544.60	106
Jan24	432.20	434.70	501.90	540.35	106
Q4-23	440.75	444.50	509.50	549.25	105
Q1-24	429.50	432.25	499.25	536.50	104
Q2-24	421.00	424.50	492.25	526.00	102
Q3-24	412.00	416.25	486.25	517.25	101
CAL24	416.25	420.25	489.50	522.50	102



Fuel Oil Market News

The HSFO EW is pushing up this morning, bid in the market at \$10.50/mt, having settled last week at \$9.75/mt. This is 5 dollars higher on the week. Sing VLSFO crack is 28 cents higher this morning, trading last at \$8.00/bbl in the front month.

Rotterdam HSFO crack has traded yet this morning, but is going bid at -\$7.40/bbl – 20 cents stronger than Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	330.59	307.09	-268.50	-220.75	62
Sep23	332.18	310.11	-268.50	-213.00	64
Oct23	331.30	311.42	-264.25	-208.25	67
Nov23	325.48	307.10	-256.50	-201.75	69
Dec23	320.53	303.73	-250.50	-197.50	70
Jan24	317.97	301.90	-248.25	-196.25	70
Q4-23	325.75	307.95	-257.00	-203.25	69
Q1-24	316.50	301.58	-246.75	-197.25	70
Q2-24	310.25	303.74	-239.00	-202.25	71
Q3-24	298.50	306.40	-224.25	-205.50	74
CAL24	307.25	304.26	-234.00	-202.00	73

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TIME SPREADS FUEL

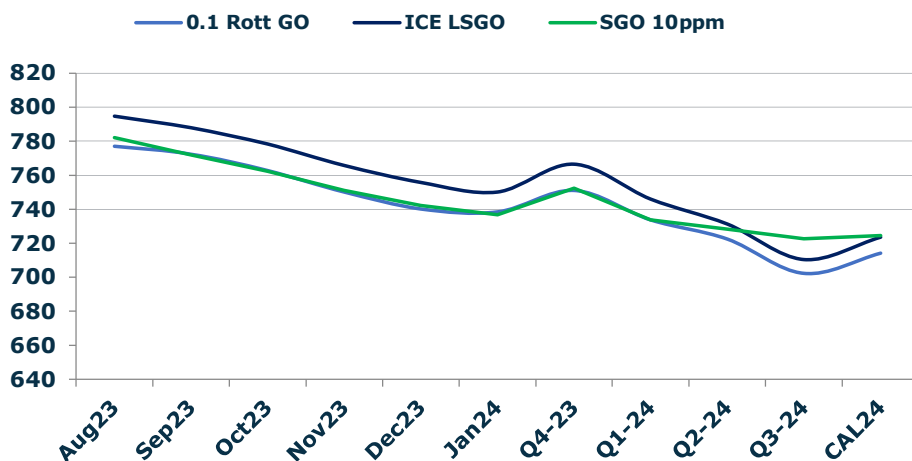
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.50	13.00	7.00	2.25
Sep23/Oct23	8.75	11.00	5.50	5.00
Oct23/Nov23	6.75	7.00	4.75	4.75
Nov23/Dec23	5.00	5.50	4.00	4.75
Dec23/Jan24	3.00	3.75	3.25	4.25
Q4-23/Q1-24	12.25	5.25	10.25	12.75
Q1-24/Q2-24	7.75	7.50	7.00	10.50
Q2-24/Q3-24	8.25	-1.75	6.00	8.75
CAL24/CAL25	23.00	19.50	12.3	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	776.8	782.0	794.8
Sep23	772.4	772.1	787.9
Oct23	762.8	762.4	778.3
Nov23	750.2	751.0	765.7
Dec23	740.2	742.2	755.7
Jan24	738.4	736.6	750.2
Q4-23	751.0	752.5	766.5
Q1-24	733.8	733.8	746.0
Q2-24	722.5	728.2	731.3
Q3-24	702.3	722.7	710.5
CAL24	714.3	724.5	723.5

EW SPREAD

	EW380	EW0.5%
Aug23	10.75	34.95
Sep23	6.25	39.70
Oct23	4.00	40.20
Nov23	3.75	40.20
Dec23	3.25	39.45
Jan24	2.50	38.45
Q4-23	3.75	39.75
Q1-24	2.75	37.25
Q2-24	3.50	33.75
Q3-24	4.25	31.00
CAL24	4.50	33.00



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