

24 July 2023

Oil and Energy Market News

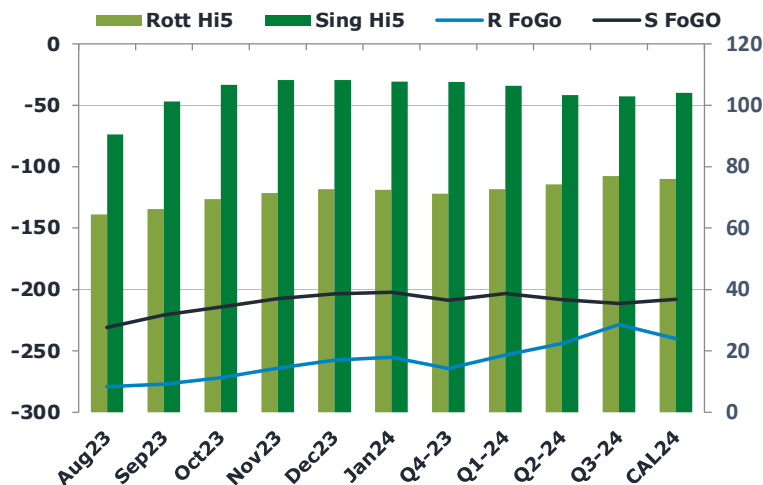
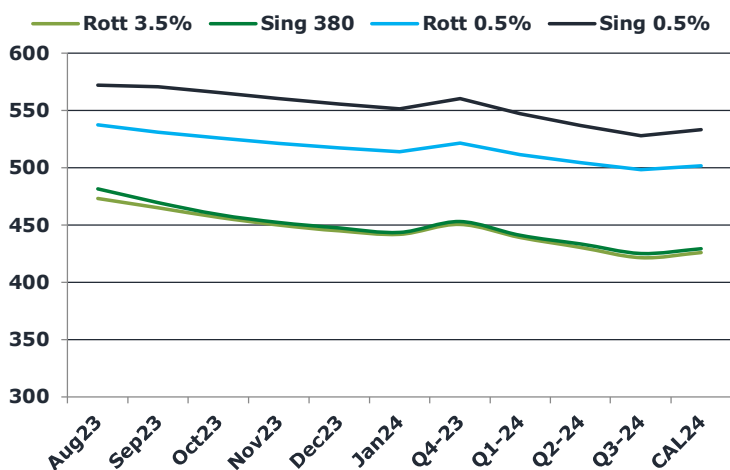
Goldman Sachs are expecting the front month Brent crude futures to continue to move higher towards a forecast of \$86/bbl for Dec23 as the oil market pivots into supply deficit for 2H23. Even though oil production in the US had ramped up significantly this year to 12.7 million barrels per day, the investment bank believe that this will slow throughout the remainder of the year.

Sep23 Brent crude futures rose to new highs today, touching \$82.81/bbl, driven by tight global supply as Russia and Saudi Arabia reduce output as well as less oil production from Kazakhstan in July.

Brent

82.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	472.85	481.60	537.30	571.95	90
Sep23	464.85	469.60	531.05	570.70	101
Oct23	456.35	459.10	525.80	565.70	107
Nov23	449.60	452.35	521.05	560.45	108
Dec23	444.60	447.35	517.30	555.45	108
Jan24	441.60	443.60	514.05	551.20	108
Q4-23	450.25	453.00	521.50	560.50	108
Q1-24	438.75	441.00	511.50	547.25	106
Q2-24	430.25	433.50	504.50	536.75	103
Q3-24	421.25	425.25	498.25	528.00	103
CAL24	425.75	429.25	501.75	533.25	104



Fuel Oil Market News

The HSFO EW was chopping around today, trading across a three dollar range with the low of the day being here at \$8.75/mt.

The front Sing 380cst spread rallied two dollars from Friday's close to an intraday high of \$13.25/mt before cooling off this afternoon to just 50 cents higher than Friday at \$12.00/mt. Sing 10ppm gasoil spreads pushed by 20-30 cents in the near term contracts.

Sing 0.5% crack is fairly flat on the day here at \$7.60/bbl, whilst both the high and low sulphur euro cracks shed about 35 cents each.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	343.57	321.32	-279.00	-231.00	64
Sep23	343.24	321.77	-277.00	-220.75	66
Oct23	341.31	320.95	-271.75	-214.25	69
Nov23	335.33	315.63	-264.00	-207.50	71
Dec23	330.29	311.69	-257.50	-203.50	73
Jan24	327.45	309.85	-255.00	-202.25	72
Q4-23	335.50	316.21	-264.25	-208.75	71
Q1-24	326.00	309.59	-253.25	-203.25	73
Q2-24	318.25	311.50	-244.00	-208.25	74
Q3-24	305.50	314.16	-228.50	-211.50	77
CAL24	316.00	312.03	-240.00	-208.00	76

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

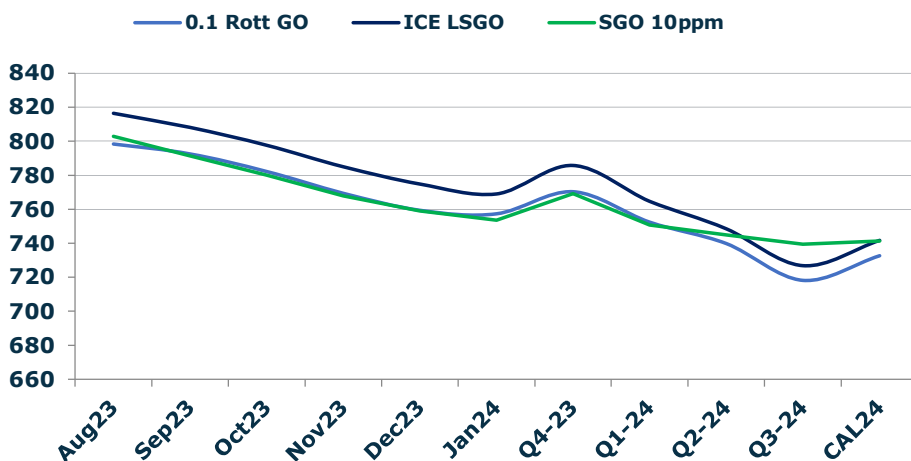
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.00	12.00	6.25	1.25
Sep23/Oct23	8.50	10.50	5.25	5.00
Oct23/Nov23	6.75	6.75	4.75	5.25
Nov23/Dec23	5.00	5.00	3.75	5.00
Dec23/Jan24	3.00	3.75	3.25	4.25
Q4-23/Q1-24	12.00	5.25	10.00	13.25
Q1-24/Q2-24	7.50	7.50	7.00	10.50
Q2-24/Q3-24	8.25	-1.75	6.25	8.75
CAL24/CAL25	26.00	18.50	18.0	22.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	798.4	802.9	816.4
Sep23	792.6	791.4	808.1
Oct23	782.2	780.0	797.7
Nov23	769.4	768.0	784.9
Dec23	759.4	759.0	774.9
Jan24	757.3	753.4	769.1
Q4-23	770.3	769.2	785.8
Q1-24	752.5	750.6	764.8
Q2-24	739.8	745.0	748.5
Q3-24	718.3	739.4	726.8
CAL24	732.8	741.3	741.8

EW SPREAD

	EW380	EW0.5%
Aug23	8.75	34.65
Sep23	4.75	39.65
Oct23	2.75	39.90
Nov23	2.75	39.40
Dec23	2.75	38.15
Jan24	2.00	37.15
Q4-23	2.75	39.00
Q1-24	2.25	35.75
Q2-24	3.25	32.25
Q3-24	4.00	29.75
CAL24	4.50	31.50



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