

# FIS Fuel Oil Daily Morning Report

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## 25 July 2023

### Oil and Energy Market News

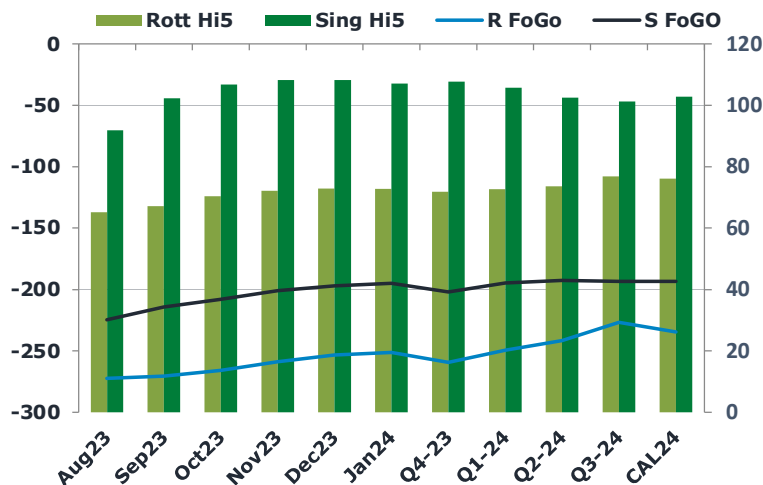
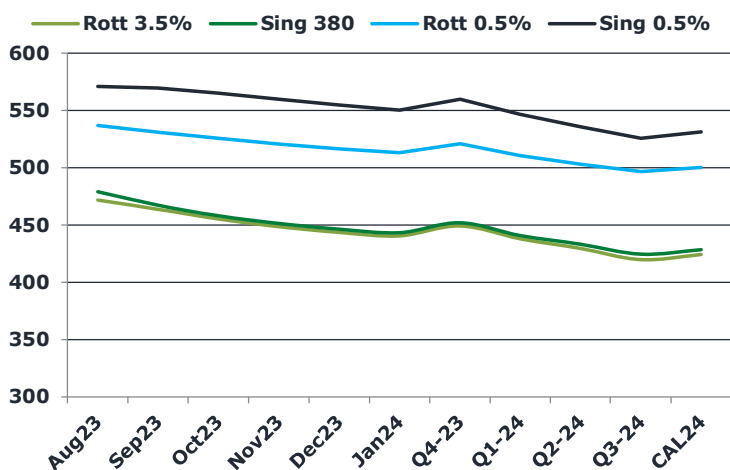
Sep23 Brent crude futures settled last night at \$82.74/bbl, up 2% on the day and hitting highs not seen since mid-April as the market feels the squeeze from supply tightness.

Although the US are likely to further increase rate hikes later this week, market analysts are suggesting that such Fed movements have already been priced into oil. As well as this, OPEC supply cuts and an increased demand for gasoline in the US are acting as stringer counters.

### Brent

**82.74**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	471.80	479.05	536.90	570.85	92
Sep23	463.80	467.30	530.90	569.60	102
Oct23	455.30	458.05	525.65	564.85	107
Nov23	448.55	451.30	520.65	559.60	108
Dec23	443.55	446.30	516.40	554.60	108
Jan24	440.55	443.30	513.15	550.35	107
Q4-23	449.25	452.00	521.00	559.75	108
Q1-24	438.00	440.75	510.50	546.50	106
Q2-24	429.50	433.25	503.00	535.75	103
Q3-24	419.75	424.50	496.50	525.75	101
CAL24	424.25	428.50	500.25	531.25	103



### Fuel Oil Market News

Fuel cracks are flat on the day this morning as follows:

- Sing 0.5% crack: \$7.45/bbl
- Euro 0.5% crack: \$2.10/bbl
- Rotterdam 3.5% crack: -\$8.10/bbl

The HSFO EW continues to chop around after yesterday's 3-dollar range, settling at \$8.25/mt but trading last in the market at \$7.00/mt.

The front Aug23/Sep23 Sing 0.5% spread contract is significantly tight at the moment, trading at the \$1.25/mt level amid ample supply in Singapore after lots of cargo deliveries.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	337.37	316.62	-272.25	-224.75	65
Sep23	337.65	316.67	-270.50	-214.25	67
Oct23	336.41	314.89	-266.00	-208.00	70
Nov23	330.95	309.20	-258.75	-201.00	72
Dec23	326.35	305.41	-253.50	-197.00	73
Jan24	323.79	302.15	-251.25	-195.00	73
Q4-23	331.00	309.76	-259.25	-202.00	72
Q1-24	322.00	300.53	-249.50	-194.75	73
Q2-24	315.00	294.99	-241.50	-192.50	74
Q3-24	303.50	294.43	-226.75	-193.25	77
CAL24	310.75	296.01	-234.75	-193.25	76

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### TIME SPREADS FUEL

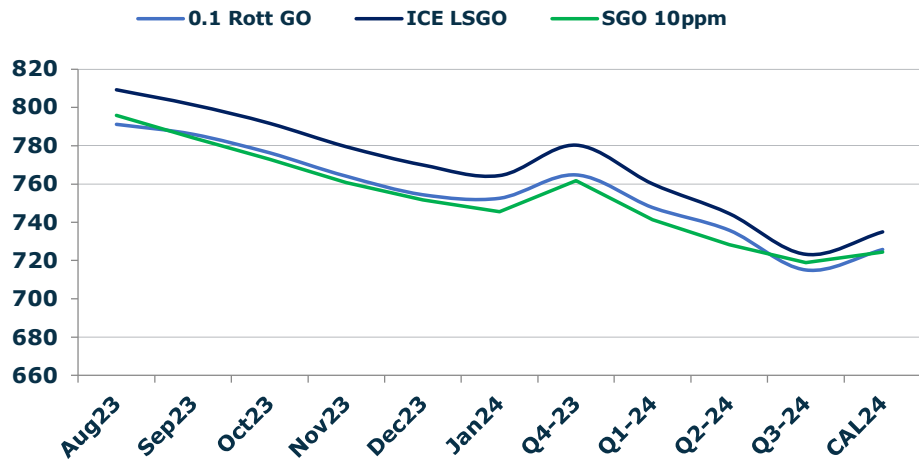
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.00	11.75	6.00	1.25
Sep23/Oct23	8.50	9.25	5.25	4.75
Oct23/Nov23	6.75	6.75	5.00	5.25
Nov23/Dec23	5.00	5.00	4.25	5.00
Dec23/Jan24	3.00	3.00	3.25	4.25
Q4-23/Q1-24	11.25	5.25	10.50	13.25
Q1-24/Q2-24	7.50	7.50	7.50	10.75
Q2-24/Q3-24	8.75	-1.75	6.50	10.00
CAL24/CAL25	26.00	18.50	17.5	17.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	791.2	795.7	809.2
Sep23	785.9	784.0	801.4
Oct23	776.2	772.9	791.7
Nov23	764.0	760.5	779.5
Dec23	754.4	751.7	769.9
Jan24	752.6	745.5	764.3
Q4-23	764.8	761.8	780.3
Q1-24	747.8	741.3	760.0
Q2-24	735.8	728.2	744.5
Q3-24	715.0	718.9	723.3
CAL24	725.8	724.5	735.0

### EW SPREAD

	EW380	EW0.5%
Aug23	7.25	33.95
Sep23	3.50	38.70
Oct23	2.75	39.20
Nov23	2.75	38.95
Dec23	2.75	38.20
Jan24	2.75	37.20
Q4-23	2.75	38.75
Q1-24	2.75	36.00
Q2-24	3.75	32.75
Q3-24	4.75	29.25
CAL24	3.75	31.00



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