



# Fuel Oil Daily Morning Report

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26 July 2023

## Oil and Energy Market News

Crude is trading down from a Brent high of \$83.87/bbl yesterday as the market weighs in on a widely expected 25bp rate hike at the Fed meeting with focus likely on any indication of future policy.

Sep23 Brent crude futures settled last night at \$83.64/bbl.

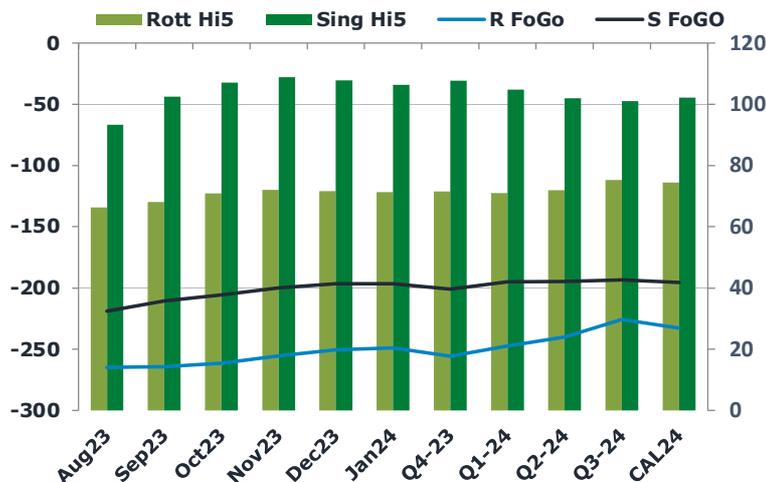
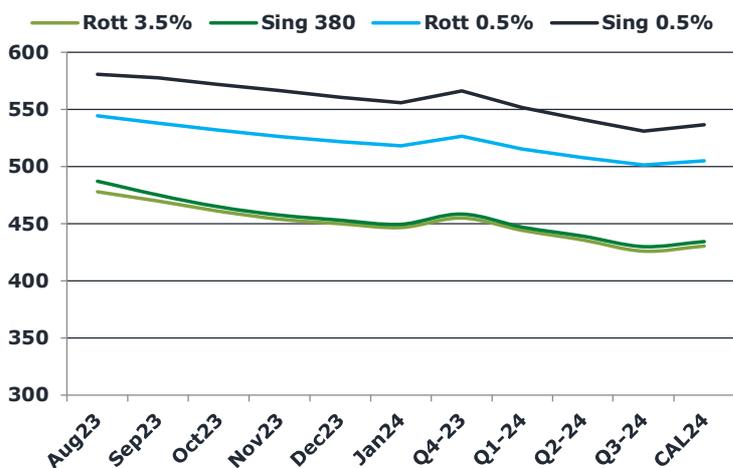
API weekly oil stock data from late yesterday was released as follows:

- Crude +1.319m bbl
- Cushing -2.34m bbl
- Gasoline -1.04m bbl
- Distillate +1.61m bbl

## Brent

83.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	478.00	487.25	544.35	580.55	93
Sep23	469.75	475.00	537.85	577.55	103
Oct23	461.00	464.75	531.85	571.80	107
Nov23	454.00	457.50	526.10	566.30	109
Dec23	450.00	453.00	521.60	560.80	108
Jan24	446.75	449.50	518.10	555.80	106
Q4-23	455.00	458.50	526.50	566.25	108
Q1-24	444.25	447.00	515.25	551.75	105
Q2-24	435.75	439.00	507.75	541.00	102
Q3-24	426.00	430.00	501.25	531.00	101
CAL24	430.50	434.25	505.00	536.50	102



## Fuel Oil Market News

Marking fuel cracks are flat on the day this morning:

- Sing 0.5% crack: \$8.30/bbl
- Euro 0.5% crack: \$2.60/bbl
- Rotterdam 3.5% crack: -\$7.90/bbl

Stronger refinery margins are likely adding to some optimism over demand, although the strength in refinery margins appears to be more supply-driven than demand-driven at the moment. The strength has been driven predominantly by gasoline and middle distillate cracks, while fuel oil cracks are also holding relatively firm.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	331.04	312.29	-264.75	-219.00	66
Sep23	332.27	312.99	-264.25	-210.50	68
Oct23	332.01	312.81	-261.25	-205.75	71
Nov23	327.48	308.52	-255.50	-199.75	72
Dec23	322.15	304.30	-250.50	-196.50	72
Jan24	320.08	302.88	-248.75	-196.50	71
Q4-23	327.25	308.85	-255.75	-201.00	72
Q1-24	318.50	299.86	-247.50	-195.00	71
Q2-24	312.00	296.69	-240.00	-194.75	72
Q3-24	301.00	294.51	-225.75	-193.50	75
CAL24	307.25	297.71	-232.75	-195.50	75

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

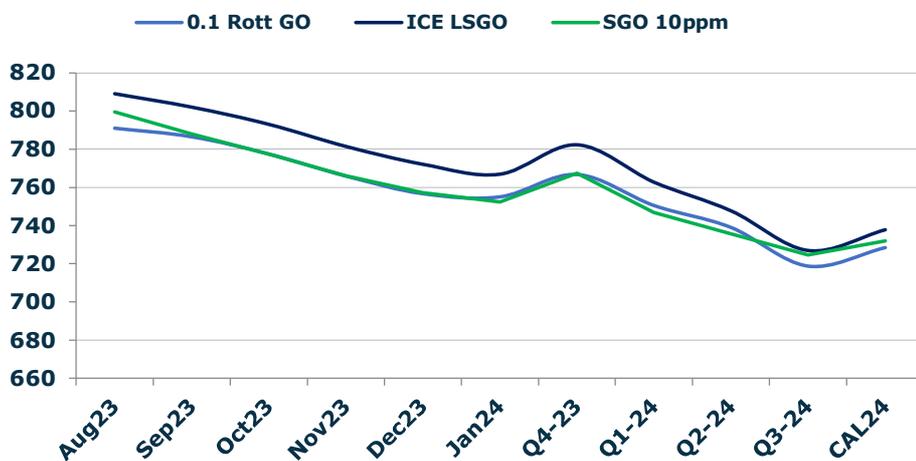
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.25	12.25	6.50	3.00
Sep23/Oct23	8.75	10.25	6.00	5.75
Oct23/Nov23	7.00	7.25	5.75	5.50
Nov23/Dec23	4.00	4.50	4.50	5.50
Dec23/Jan24	3.25	3.50	3.50	5.00
Q4-23/Q1-24	11.50	5.25	11.25	14.50
Q1-24/Q2-24	8.00	7.50	7.50	10.75
Q2-24/Q3-24	9.00	-1.75	6.50	10.00
CAL24/CAL25	26.00	18.50	19.0	20.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	791.0	799.5	809.0
Sep23	786.5	788.0	802.0
Oct23	777.5	777.6	793.0
Nov23	766.0	766.0	781.5
Dec23	756.6	757.3	772.1
Jan24	755.1	752.4	766.8
Q4-23	766.8	767.4	782.3
Q1-24	750.5	746.9	762.8
Q2-24	739.0	735.7	747.8
Q3-24	718.8	724.5	727.0
CAL24	728.5	732.0	737.8

### EW SPREAD

	EW380	EW0.5%
Aug23	9.25	36.20
Sep23	5.25	39.70
Oct23	3.75	39.95
Nov23	3.50	40.20
Dec23	3.00	39.20
Jan24	2.75	37.70
Q4-23	3.50	39.75
Q1-24	2.75	36.50
Q2-24	3.25	33.25
Q3-24	4.00	29.75
CAL24	4.00	31.50



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