



Fuel Oil Daily Morning Report

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27 July 2023

Oil and Energy Market News

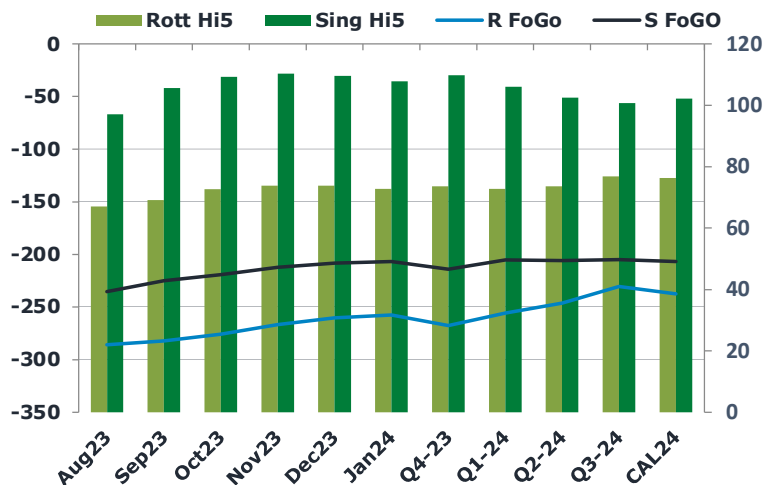
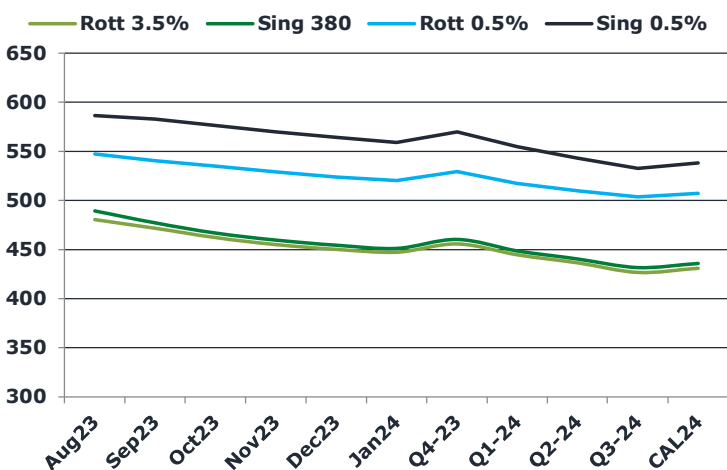
Saudi Arabia's voluntary oil cuts of one million barrels per day are likely to be extended into September as OPEC's largest producer seek to support the rebound in oil prices. The cuts were first introduced this month and have already been extended once before, initially into August. The production cuts appear to have worked, with oil prices climbing about 12% in the past month to about \$83 a barrel.

Sep23 Brent crude futures settled last night at \$82.92/bbl.

Brent

83.51

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	480.45	489.45	547.45	586.50	97
Sep23	471.70	477.20	540.70	582.75	106
Oct23	462.20	466.95	534.70	576.25	109
Nov23	455.20	459.70	528.95	570.00	110
Dec23	450.20	454.45	523.95	564.00	110
Jan24	447.45	451.20	520.20	559.00	108
Q4-23	455.75	460.25	529.25	570.00	110
Q1-24	444.75	448.75	517.50	554.75	106
Q2-24	436.50	440.50	510.00	543.00	103
Q3-24	426.75	431.75	503.50	532.50	101
CAL24	431.00	436.00	507.25	538.25	102



Fuel Oil Market News

VLSFO cracks are roofing this morning, trading last at \$3.10/bbl and \$9.35/bbl in the Euro and Sing, respectively. These are about 55 cents higher than yesterday's settlement for each.

Demand for LNG for bunkering fuel had a strong recovery in Q223, up 108% on the quarter. Such a rebound can be accounted to the retreat in natural gas prices after their record highs in 2H22, making prices more competitive against conventional bunker fuels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	352.68	332.18	-285.75	-235.25	67
Sep23	351.23	330.64	-282.25	-225.00	69
Oct23	348.34	328.45	-275.75	-219.25	73
Nov23	340.58	322.51	-266.75	-212.25	74
Dec23	333.96	317.71	-260.25	-208.25	74
Jan24	330.15	314.25	-257.50	-206.50	73
Q4-23	341.00	323.86	-267.50	-214.00	74
Q1-24	328.25	311.15	-255.50	-205.25	73
Q2-24	319.75	308.23	-246.25	-205.75	74
Q3-24	307.25	305.80	-230.50	-205.00	77
CAL24	313.75	309.00	-237.50	-206.75	76

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TIME SPREADS FUEL

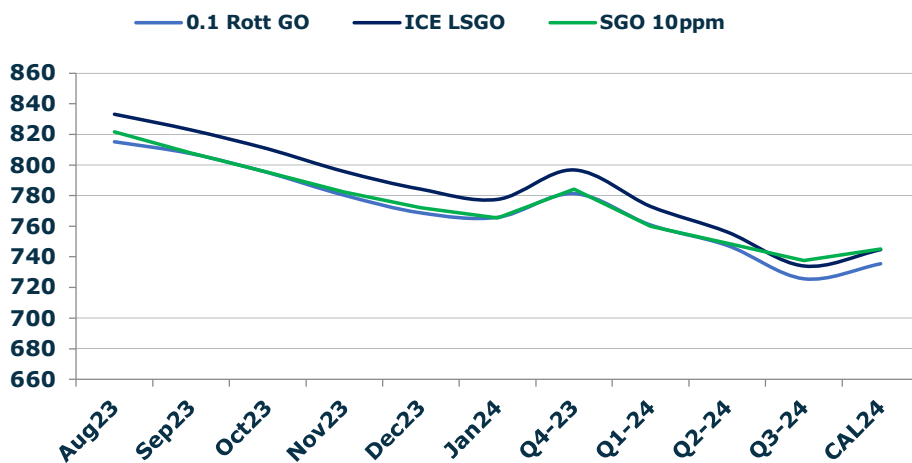
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	8.75	12.25	6.75	3.75
Sep23/Oct23	9.50	10.25	6.00	6.50
Oct23/Nov23	7.00	7.25	5.75	6.25
Nov23/Dec23	5.00	5.25	5.00	6.00
Dec23/Jan24	2.75	3.25	3.75	5.00
Q4-23/Q1-24	11.50	5.25	11.75	15.25
Q1-24/Q2-24	8.25	7.50	7.50	11.75
Q2-24/Q3-24	8.75	-1.75	6.50	10.50
CAL24/CAL25	24.75	20.75	20.5	24.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	815.1	821.6	833.1
Sep23	807.4	807.8	822.9
Oct23	795.0	795.4	810.5
Nov23	780.3	782.2	795.8
Dec23	768.7	772.2	784.2
Jan24	765.9	765.5	777.6
Q4-23	781.3	784.1	796.8
Q1-24	760.8	759.9	773.0
Q2-24	747.5	748.7	756.3
Q3-24	725.8	737.6	734.0
CAL24	735.5	745.0	744.8

EW SPREAD

	EW380	EW0.5%
Aug23	9.00	39.05
Sep23	5.50	42.05
Oct23	4.75	41.55
Nov23	4.50	41.05
Dec23	4.25	40.05
Jan24	3.75	38.80
Q4-23	4.50	40.75
Q1-24	4.00	37.25
Q2-24	4.00	33.00
Q3-24	5.00	29.00
CAL24	4.00	31.00



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