



# Fuel Oil Daily Evening Report

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27 July 2023

## Oil and Energy Market News

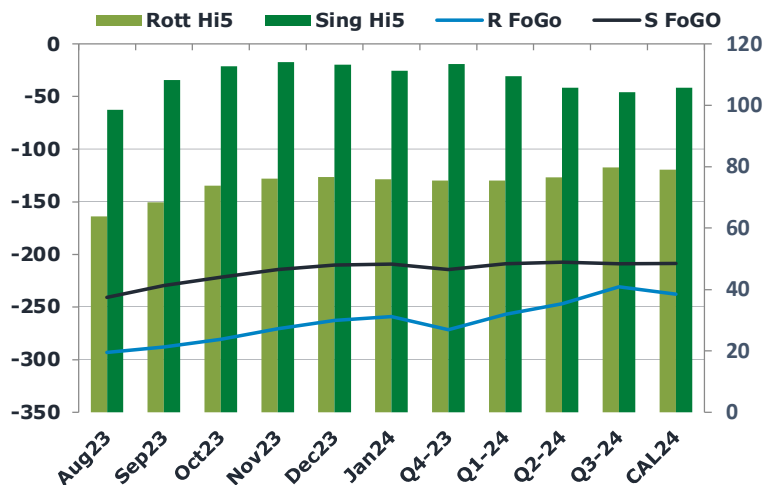
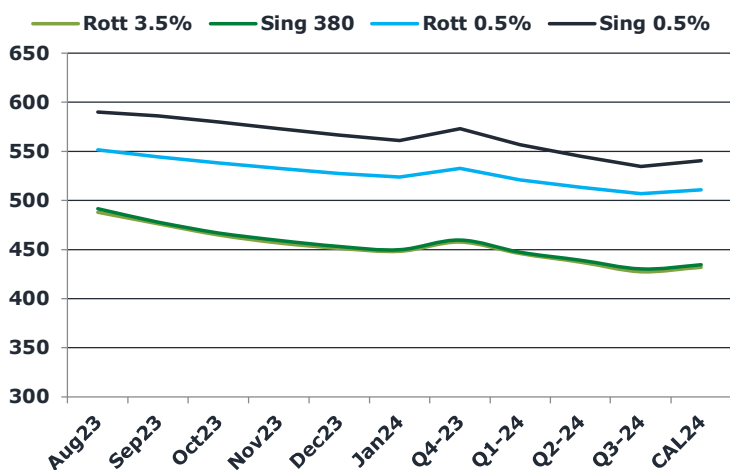
Brent crude futures strengthened in today's trading, up from yesterday's settlement of \$82.92/bbl as the market spotlight remains fixed on supply tightness amid OPEC+ cuts. Oil prices have increased for four consecutive weeks.

Secretary general of the International Energy Forum thinks that the market is "going to see massive inventory draws in next weeks or months" which will lead to supply deficit in 2H22.

## Brent

83.92

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	487.75	491.50	551.60	590.00	99
Sep23	476.00	478.00	544.35	586.25	108
Oct23	464.50	467.00	538.35	579.75	113
Nov23	456.50	459.25	532.60	573.25	114
Dec23	451.00	453.25	527.60	566.50	113
Jan24	448.00	449.75	523.85	561.00	111
Q4-23	457.25	459.75	532.75	573.25	114
Q1-24	445.50	447.25	521.00	556.75	110
Q2-24	437.00	439.25	513.50	545.00	106
Q3-24	427.25	430.25	507.00	534.50	104
CAL24	431.75	434.50	510.75	540.25	106



## Fuel Oil Market News

The HSFO EW was extremely choppy today, trading a five dollar range in the front month, with intraday lows here of \$3.50/mt. This comes as the Rotterdam 3.5% spreads rallied dramatically, up three dollars in the front Aug23/Sep23 contract vs only a one dollar improvement in the Sing equivalent.

VLSFO cracks stabilised after this morning's rally, trading last in the market at \$9.40/bbl and \$3.20/bbl in the Sing and Euro, respectively – fairly unchanged since my morning report and both about 55 cents higher on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	356.79	339.29	-293.00	-240.75	64
Sep23	356.40	337.89	-288.00	-229.75	68
Oct23	354.57	334.36	-280.75	-221.50	74
Nov23	346.58	328.33	-270.50	-214.25	76
Dec23	339.32	323.53	-262.75	-210.25	77
Jan24	335.07	320.32	-259.25	-209.00	76
Q4-23	347.00	328.09	-271.50	-214.50	76
Q1-24	332.50	318.24	-257.00	-208.75	76
Q2-24	323.50	313.20	-247.00	-207.50	77
Q3-24	310.50	312.89	-230.75	-208.75	80
CAL24	316.75	314.23	-237.75	-208.50	79

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

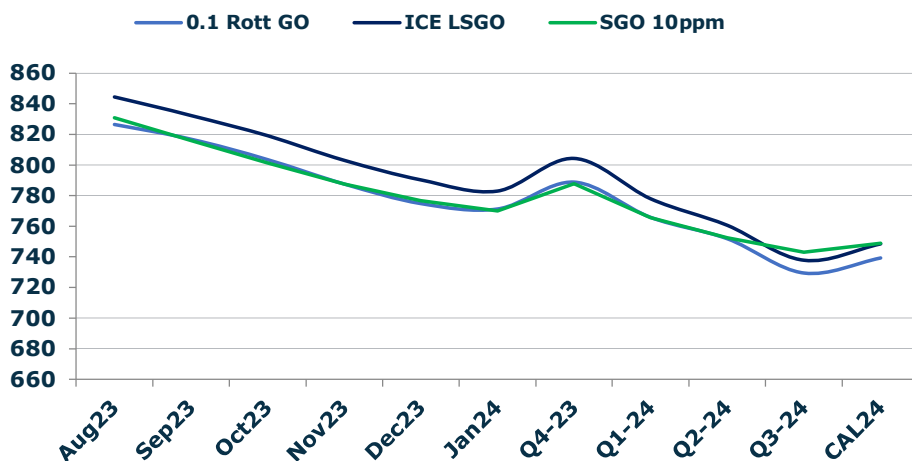
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	11.75	13.50	7.25	3.75
Sep23/Oct23	11.50	11.00	6.00	6.50
Oct23/Nov23	8.00	7.75	5.75	6.50
Nov23/Dec23	5.50	6.00	5.00	6.75
Dec23/Jan24	3.00	3.50	3.75	5.50
Q4-23/Q1-24	12.50	5.25	11.75	16.50
Q1-24/Q2-24	8.00	7.50	7.50	11.75
Q2-24/Q3-24	9.00	-1.75	6.50	10.50
CAL24/CAL25	24.75	20.75	23.3	28.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	826.5	830.8	844.5
Sep23	816.9	815.9	832.4
Oct23	803.6	801.4	819.1
Nov23	787.6	787.6	803.1
Dec23	774.8	776.8	790.3
Jan24	771.3	770.1	783.1
Q4-23	788.8	787.8	804.3
Q1-24	765.8	765.5	778.0
Q2-24	751.8	752.5	760.5
Q3-24	729.5	743.1	737.8
CAL24	739.3	748.7	748.5

### EW SPREAD

	EW380	EW0.5%
Aug23	3.75	38.40
Sep23	2.00	41.90
Oct23	2.50	41.40
Nov23	2.75	40.65
Dec23	2.25	38.90
Jan24	1.75	37.15
Q4-23	2.50	40.50
Q1-24	1.75	35.75
Q2-24	2.25	31.50
Q3-24	3.00	27.50
CAL24	4.00	29.50



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