



Fuel Oil Daily Morning Report

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28 July 2023

Oil and Energy Market News

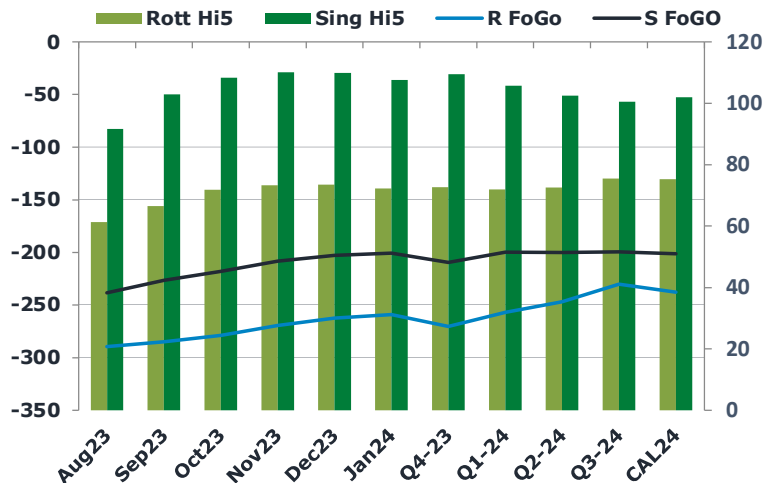
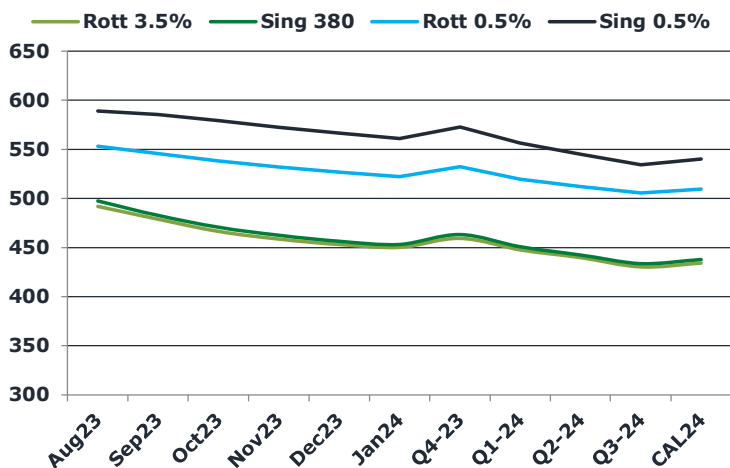
Brent prices are marginally weaker this morning but are still set for a fifth weekly gain – pushed by OPEC+ cuts, strong US economic data and speculation around more Chinese stimulus measures.

Sep23 Brent crude futures settled last night at \$84.24/bbl – however this report is showing the Oct23 Brent prices as this is the more actively traded contract, as we approach the end of the month.

Brent

83.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	491.95	497.45	553.25	589.10	92
Sep23	478.95	482.70	545.50	585.60	103
Oct23	466.45	470.70	538.25	579.10	108
Nov23	458.70	462.45	532.00	572.60	110
Dec23	453.20	456.45	526.75	566.35	110
Jan24	450.20	453.20	522.50	560.85	108
Q4-23	459.50	463.25	532.25	572.75	110
Q1-24	447.75	450.75	519.75	556.50	106
Q2-24	439.75	442.50	512.25	545.00	103
Q3-24	430.25	433.75	505.75	534.25	101
CAL24	434.25	438.00	509.50	540.00	102



Fuel Oil Market News

A turbulent morning in the fuel markets has led to me being later on the morning report, apologies for that.

The HSFO EW has continued to chop around this morning amid brash moves in the high sulphur time spreads. The EW has traded a two dollar range around a previous settlement of \$4.25/mt and the Aug23/Sep23 Sing 380cst spread has rallied over a dollar. The equivalent time spread for the Rotterdam 3.5% barges is up 75 cents on the day.

Rotterdam 3.5% barges crack is 40 cents stronger than yesterday, trading last at -\$6.20/bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug23	350.84	329.84	-289.50	-238.25	61
Sep23	351.28	329.32	-284.75	-226.50	67
Oct23	350.66	326.42	-278.75	-218.00	72
Nov23	342.74	318.28	-269.50	-208.25	73
Dec23	335.70	312.58	-262.25	-202.75	74
Jan24	331.41	308.38	-259.00	-200.75	72
Q4-23	343.00	319.00	-270.25	-209.50	73
Q1-24	329.00	305.43	-257.00	-199.75	72
Q2-24	319.50	302.50	-247.00	-200.00	73
Q3-24	305.75	300.08	-230.25	-199.50	76
CAL24	313.00	303.28	-237.75	-201.25	75

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TIME SPREADS FUEL

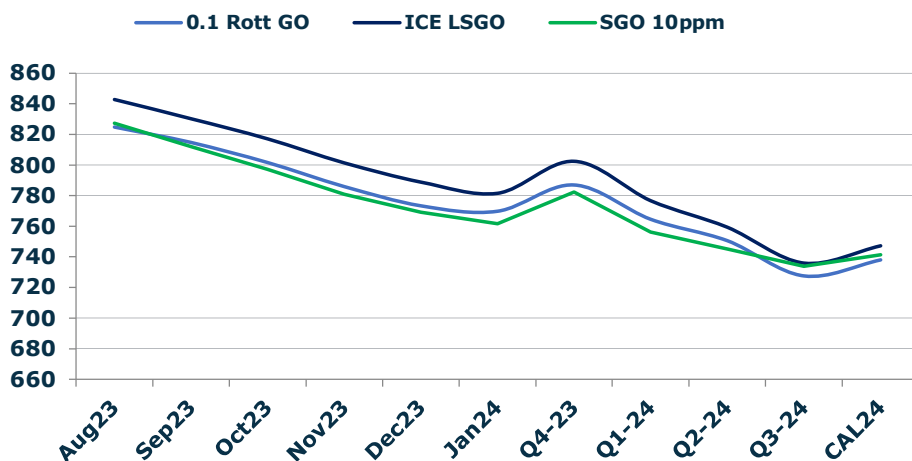
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	13.00	14.75	7.75	3.50
Sep23/Oct23	12.50	12.00	7.25	6.50
Oct23/Nov23	7.75	8.25	6.25	6.50
Nov23/Dec23	5.50	6.00	5.25	6.25
Dec23/Jan24	3.00	3.25	4.25	5.50
Q4-23/Q1-24	12.50	5.25	12.50	16.25
Q1-24/Q2-24	8.25	7.50	7.50	11.50
Q2-24/Q3-24	8.75	-1.75	6.50	10.75
CAL24/CAL25	25.25	21.00	18.3	21.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	824.8	827.3	842.8
Sep23	814.7	812.0	830.2
Oct23	801.6	797.1	817.1
Nov23	785.9	780.7	801.4
Dec23	773.4	769.0	788.9
Jan24	769.9	761.6	781.6
Q4-23	787.0	782.3	802.5
Q1-24	764.5	756.2	776.8
Q2-24	750.5	745.0	759.3
Q3-24	727.5	733.8	736.0
CAL24	738.0	741.3	747.3

EW SPREAD

	EW380	EW0.5%
Aug23	5.50	35.85
Sep23	3.75	40.10
Oct23	4.25	40.85
Nov23	3.75	40.60
Dec23	3.25	39.60
Jan24	3.00	38.35
Q4-23	3.75	40.50
Q1-24	3.00	36.75
Q2-24	2.75	32.75
Q3-24	3.50	28.50
CAL24	3.50	30.50



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