



Fuel Oil Daily Morning Report

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31 July 2023

Oil and Energy Market News

Oct23 Bret crude futures are marginally weaker this morning, having settled on Friday at \$84.41/bbl, although are still hovering near 3 month highs. The strangle on global supply from the OPEC+ cuts have really been felt this month and so oil is set for its biggest monthly gain in over a year.

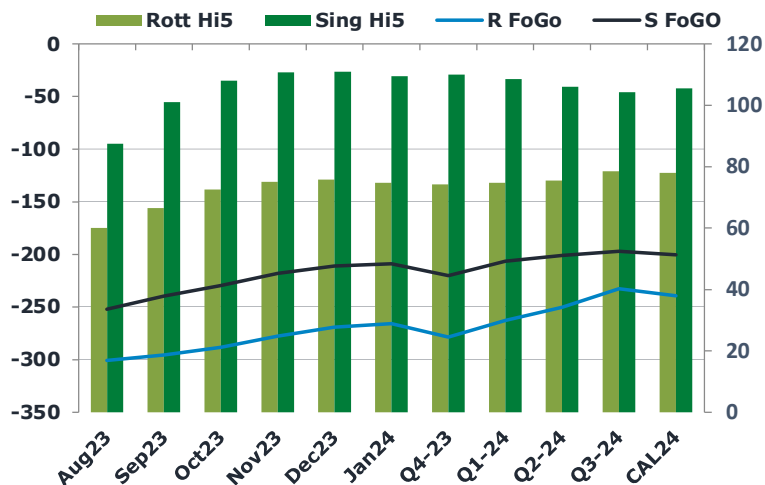
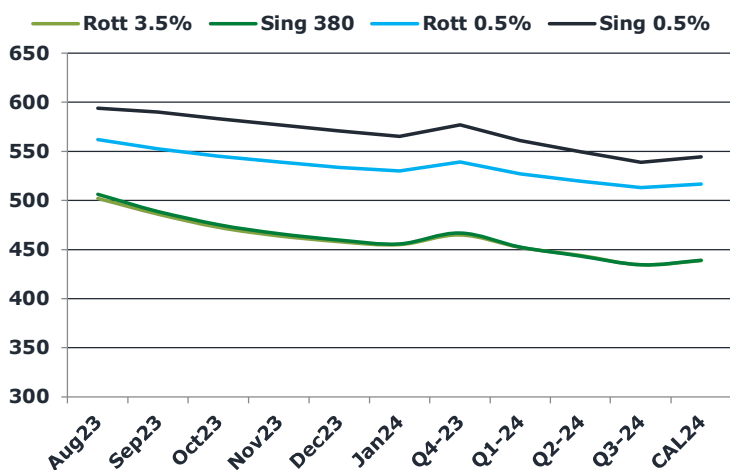
Brent and WTI settled on Friday at their highest levels since April, gaining for a fifth straight week.

As Britain works to become more energy independent, the government are set to grant more than 100 new oil and gas licenses in the North Sea.

Brent

84.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug23	502.05	506.30	562.05	593.80	88
Sep23	486.05	488.80	552.55	589.80	101
Oct23	472.55	475.30	545.05	583.30	108
Nov23	464.05	466.05	539.05	576.80	111
Dec23	458.05	459.80	533.80	570.80	111
Jan24	455.05	455.80	529.80	565.30	110
Q4-23	465.00	467.00	539.25	577.00	110
Q1-24	452.25	452.50	527.00	561.00	109
Q2-24	444.00	443.50	519.50	549.50	106
Q3-24	434.50	434.50	513.00	538.75	104
CAL24	438.75	439.00	516.75	544.50	106



Fuel Oil Market News

HSFO spreads continue to roof as we begin the week, with the Sing 380cst Aug23/Sep23 spread already being paid up over two dollars, having settled on Friday at \$15.75/mt. The Euro equivalent follows suit, although less aggressively, with a one-dollar rally.

The Sing 0.5% crack is softening this morning, off 47 cents in the Sep23 contract. Front month Aug23 is yet to trade however is \$9.25/bbl offered, having settled at \$9.62/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug23	360.78	339.53	-300.75	-252.00	60
Sep23	362.21	340.64	-295.75	-239.75	67
Oct23	360.83	337.38	-288.25	-229.50	73
Nov23	352.43	328.75	-277.50	-218.00	75
Dec23	345.05	321.96	-269.25	-211.00	76
Jan24	340.16	318.14	-265.50	-208.75	75
Q4-23	352.75	330.15	-278.50	-220.25	74
Q1-24	337.50	314.85	-262.75	-206.25	75
Q2-24	325.75	307.09	-250.25	-201.00	76
Q3-24	311.00	301.19	-232.50	-197.00	79
CAL24	317.50	306.00	-239.50	-200.50	78

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TIME SPREADS FUEL

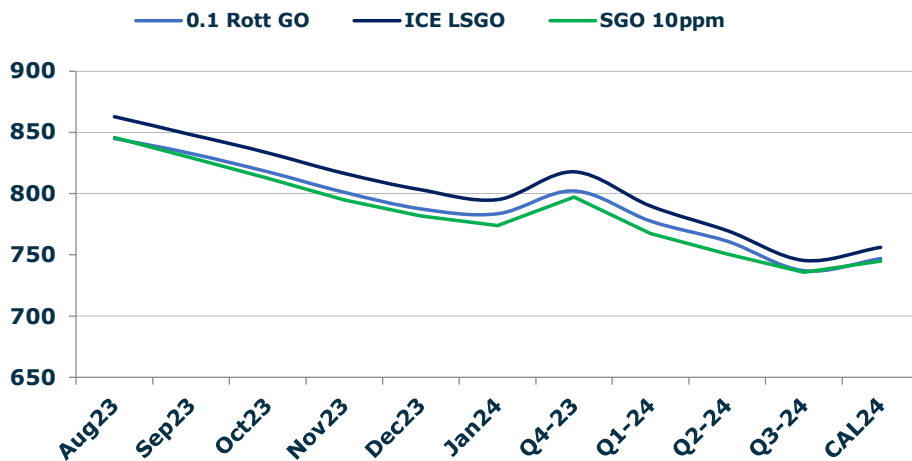
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug23/Sep23	16.00	17.50	9.50	4.00
Sep23/Oct23	13.50	13.50	7.50	6.50
Oct23/Nov23	8.50	9.25	6.00	6.50
Nov23/Dec23	6.00	6.25	5.25	6.00
Dec23/Jan24	3.00	4.00	4.00	5.50
Q4-23/Q1-24	14.50	5.25	12.25	16.00
Q1-24/Q2-24	9.00	7.50	7.50	11.50
Q2-24/Q3-24	9.00	-1.75	6.50	10.75
CAL24/CAL25	26.00	21.00	18.8	23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug23	844.8	845.8	862.8
Sep23	832.8	829.4	848.3
Oct23	817.9	812.7	833.4
Nov23	801.0	794.8	816.5
Dec23	787.6	781.8	803.1
Jan24	783.5	773.9	795.2
Q4-23	802.3	797.2	817.8
Q1-24	777.5	767.4	789.8
Q2-24	761.0	750.6	769.8
Q3-24	737.0	735.7	745.5
CAL24	747.0	745.0	756.3

EW SPREAD

	EW380	EW0.5%
Aug23	4.25	31.75
Sep23	2.75	37.25
Oct23	2.75	38.25
Nov23	2.00	37.75
Dec23	1.75	37.00
Jan24	0.75	35.50
Q4-23	2.00	37.75
Q1-24	0.25	34.00
Q2-24	-0.50	30.00
Q3-24	0.00	25.75
CAL24	2.50	27.75



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