



Fuel Oil Daily Morning Report

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01 August 2023

Oil and Energy Market News

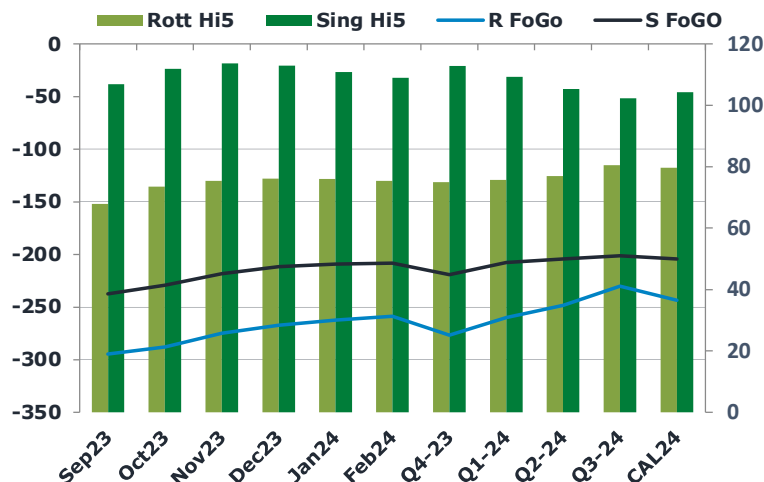
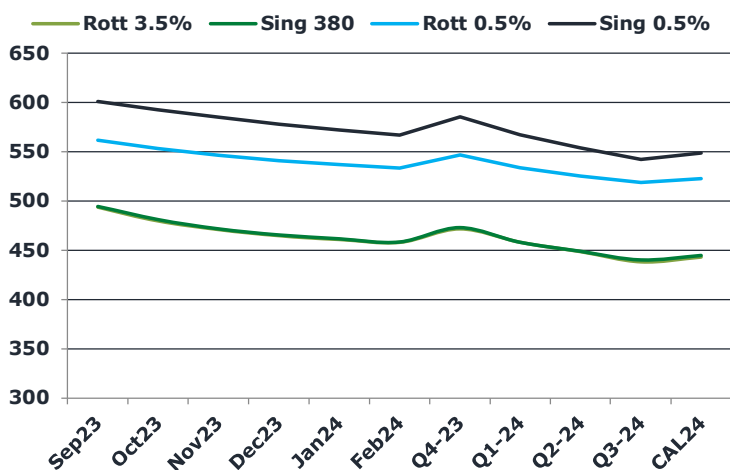
OPEC pumped 27.34 million barrels per day in Jul23, 840,000 barrels down on the month as Saudi voluntary cuts come into fruition. These are the lowest OPEC production levels in two years and have helped to support crude prices. The front month Oct23 Brent crude future settled last night at \$85.43/bbl.

The second biggest decline in production within the OPEC nations was in Nigeria due to Shell halting crude loadings at the risk of a potential leak at the export terminal.

Brent

84.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	493.70	494.20	561.65	601.00	107
Oct23	479.70	480.70	553.15	592.50	112
Nov23	470.95	471.45	546.40	585.00	114
Dec23	464.70	465.20	540.90	578.00	113
Jan24	460.95	461.20	536.90	572.00	111
Feb24	457.95	457.95	533.40	566.75	109
Q4-23	471.75	472.50	546.75	585.25	113
Q1-24	458.00	457.75	533.75	567.00	109
Q2-24	448.50	448.50	525.50	553.75	105
Q3-24	438.25	439.75	518.75	542.00	102
CAL24	443.00	444.25	522.75	548.50	104



Fuel Oil Market News

VLSFO spreads are going very well bid this morning, with the full Aug23/Sep23 spread up over a dollar at \$6.50/mt. The Sep23/Oct23 contrast is also up \$1.25 at \$8.50/mt last traded.

VLSFO cracks are pushing also, with the front Sep23 Sing up 27 cents at \$10.25/bbl and the Euro equivalent stronger on the day by 18 cents, printing last at \$4.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	362.51	344.01	-294.50	-237.25	68
Oct23	361.28	341.12	-287.75	-229.25	73
Nov23	350.25	331.75	-274.75	-218.25	75
Dec23	343.43	324.66	-267.25	-211.75	76
Jan24	338.27	320.09	-262.25	-209.25	76
Feb24	334.13	317.16	-258.75	-208.25	75
Q4-23	351.75	332.10	-276.75	-219.25	75
Q1-24	335.75	317.05	-260.00	-207.75	76
Q2-24	325.25	309.54	-248.25	-204.25	77
Q3-24	310.75	303.39	-230.25	-201.25	81
CAL24	323.25	308.20	-243.50	-204.00	80

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TIME SPREADS FUEL

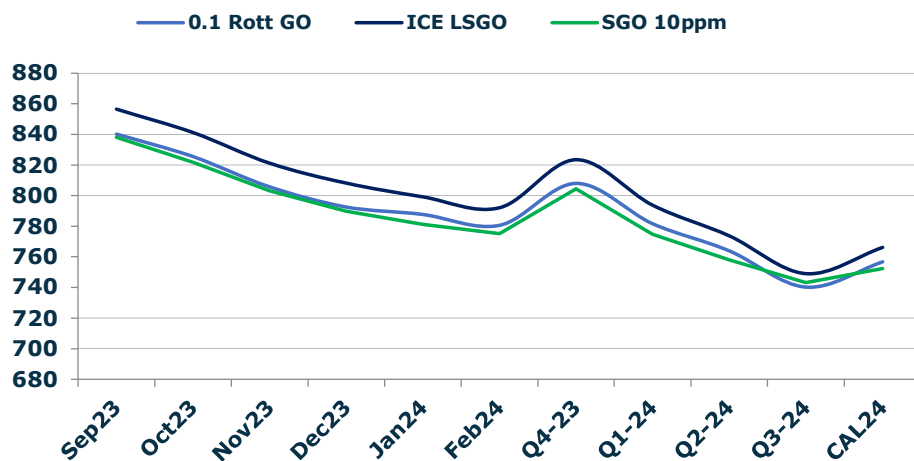
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	14.00	13.50	8.50	8.50
Oct23/Nov23	8.75	9.25	6.75	7.50
Nov23/Dec23	6.25	6.25	5.50	7.00
Dec23/Jan24	3.75	4.00	4.00	6.00
Jan24/Feb24	3.00	3.25	3.50	5.25
Q4-23/Q1-24	14.75	5.25	13.00	18.25
Q1-24/Q2-24	9.25	7.50	8.25	13.25
Q2-24/Q3-24	8.75	-1.75	6.75	11.75
CAL24/CAL25	26.00	21.00	18.8	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	840.2	838.2	856.2
Oct23	825.5	821.8	841.0
Nov23	805.7	803.2	821.2
Dec23	792.6	789.9	808.1
Jan24	787.7	781.3	799.2
Feb24	780.6	775.1	792.1
Q4-23	808.0	804.6	823.5
Q1-24	781.8	774.8	793.8
Q2-24	764.0	758.0	773.8
Q3-24	740.3	743.1	749.0
CAL24	756.8	752.5	766.3

EW SPREAD

	EW380	EW0.5%
Sep23	0.50	39.35
Oct23	1.00	39.35
Nov23	0.50	38.60
Dec23	0.50	37.10
Jan24	0.25	35.10
Feb24	0.00	33.35
Q4-23	0.75	38.50
Q1-24	-0.25	33.25
Q2-24	0.00	28.25
Q3-24	1.50	23.25
CAL24	2.50	25.75



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