



Fuel Oil Daily Morning Report

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02 August 2023

Oil and Energy Market News

Oil prices surged about 1% during the APAC session, buoyed by crude and product inventory data from the US that showed robust demand in the world's largest consumer of oil and offset demand worries elsewhere.

Oct23 Brent crude futures settled last night at \$84.91/bbl

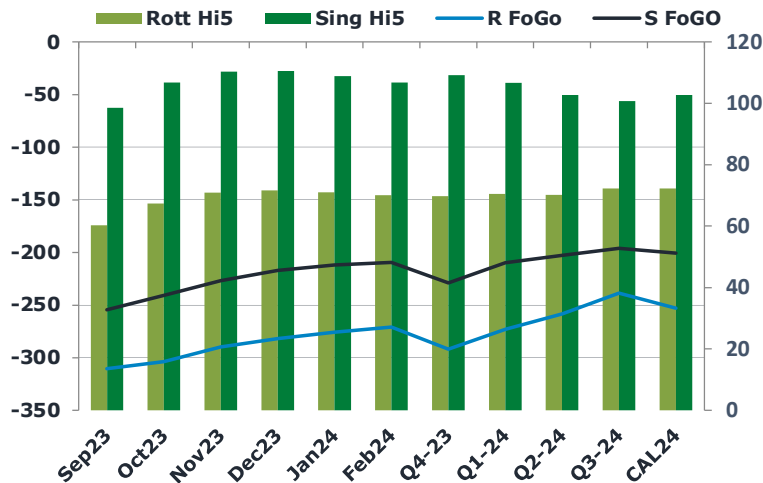
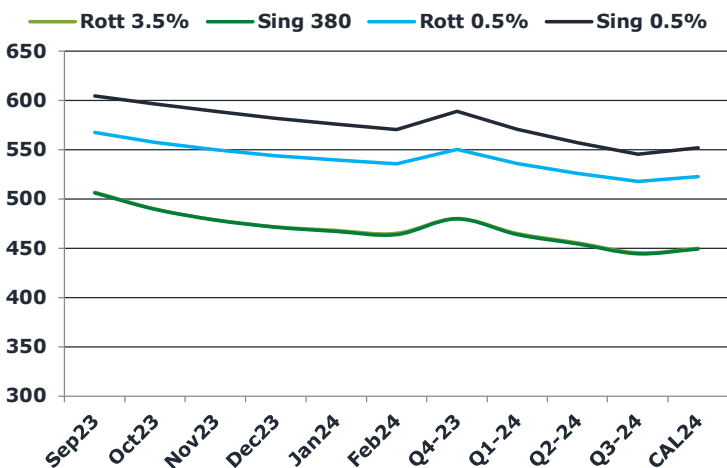
API weekly oil stock data from late yesterday:

- Crude -15.4mmbbl
- Cushing -1.76mmbbl
- Gasoline -1.68mmbbl
- Distillate -0.51mmbbl

Brent

85.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	506.80	506.05	567.15	604.60	99
Oct23	489.80	489.55	557.15	596.35	107
Nov23	478.80	478.55	549.65	588.85	110
Dec23	471.80	471.30	543.40	581.85	111
Jan24	468.05	467.05	539.15	575.85	109
Feb24	465.05	463.80	535.15	570.60	107
Q4-23	480.25	479.75	550.00	589.00	109
Q1-24	465.00	464.00	535.50	570.75	107
Q2-24	455.50	454.50	525.75	557.25	103
Q3-24	445.25	444.50	517.50	545.25	101
CAL24	450.00	449.25	522.25	552.00	103



Fuel Oil Market News

Sing 380cst spreads continue to roof this morning, with the BalmoND/Sep23 spread up three dollars at \$28.00/mt last traded. The Sep23/Oct23 is stronger on the day by \$1.75 and going well bid in the market.

HSFO cracks are stronger by 40 cents each in the Sing and Euro as this part of the market goes from strength to strength amid high demand in China for refinery feedstock and, more globally, for power generation.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	370.64	353.14	-310.25	-254.50	60
Oct23	371.02	347.67	-303.75	-240.75	67
Nov23	360.63	337.06	-289.75	-226.75	71
Dec23	353.27	327.77	-281.75	-217.25	72
Jan24	346.81	320.92	-275.75	-212.00	71
Feb24	341.12	316.42	-271.00	-209.50	70
Q4-23	361.50	337.89	-291.75	-228.75	70
Q1-24	343.25	316.39	-272.75	-209.75	71
Q2-24	328.75	305.40	-258.50	-202.75	70
Q3-24	310.75	296.78	-238.50	-196.00	72
CAL24	325.00	303.20	-252.75	-200.50	72

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TIME SPREADS FUEL

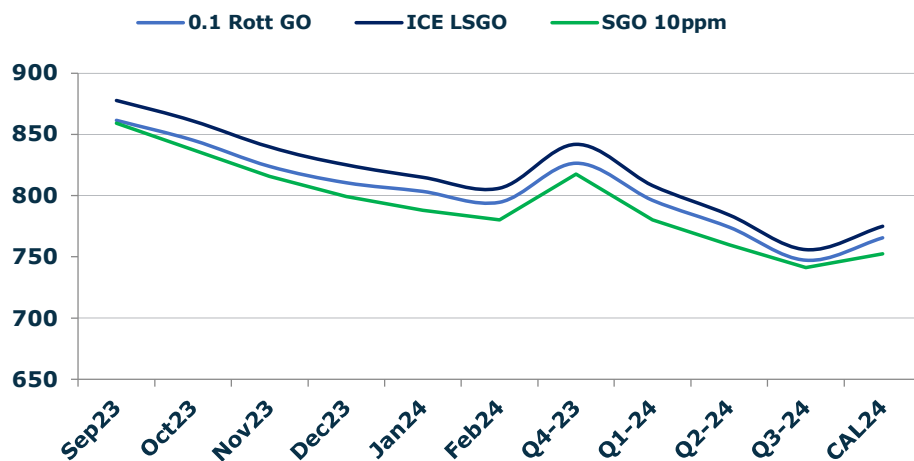
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	17.00	16.50	10.00	8.25
Oct23/Nov23	11.00	11.00	7.50	7.50
Nov23/Dec23	7.00	7.25	6.25	7.00
Dec23/Jan24	3.75	4.25	4.25	6.00
Jan24/Feb24	3.00	3.25	4.00	5.25
Q4-23/Q1-24	15.75	5.25	14.50	18.25
Q1-24/Q2-24	9.50	7.50	9.75	13.50
Q2-24/Q3-24	10.00	-1.75	8.25	12.00
CAL24/CAL25	28.00	21.00	19.3	21.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	861.4	859.2	877.4
Oct23	845.3	837.2	860.8
Nov23	823.9	815.6	839.4
Dec23	810.6	799.1	825.1
Jan24	803.4	788.0	814.9
Feb24	794.7	780.2	806.2
Q4-23	826.5	817.6	841.8
Q1-24	796.3	780.4	808.3
Q2-24	774.3	759.9	784.3
Q3-24	747.3	741.3	756.0
CAL24	765.5	752.5	775.0

EW SPREAD

	EW380	EW0.5%
Sep23	-0.75	37.45
Oct23	-0.25	39.20
Nov23	-0.25	39.20
Dec23	-0.50	38.45
Jan24	-1.00	36.70
Feb24	-1.25	35.45
Q4-23	-0.50	39.00
Q1-24	-1.00	35.25
Q2-24	-1.00	31.50
Q3-24	-0.75	27.75
CAL24	1.00	29.75



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