



Fuel Oil Daily Evening Report

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02 August 2023

Oil and Energy Market News

The oil market endured a turbulent day with the Oct23 Brent crude future trading across a three dollar range today, having opened at \$85.86/bbl. US DoE Oil Inventories (W/W) 28-Jul were released as follows (bbls):

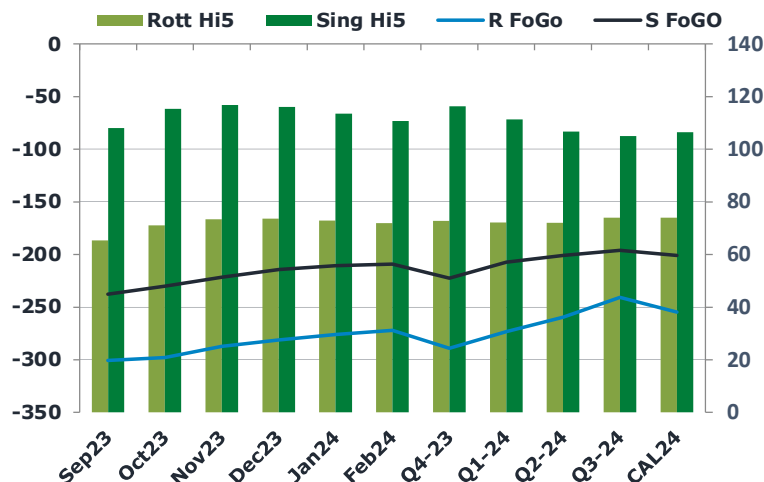
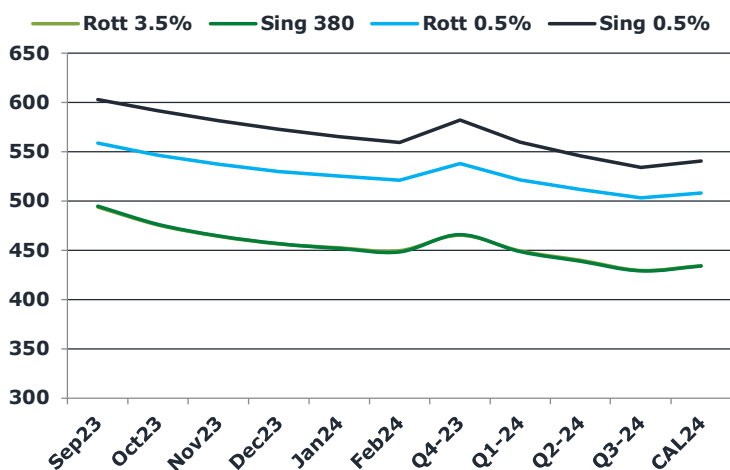
- Crude: -17049K (exp -1050K; prev -600K)
- Distillate: -796K (exp +100K; prev -245K)
- Cushing: -1259K (prev -2609K)
- Gasoline: +1481K (exp -1550K; prev -786K)

Despite a record drawback in US crude stockpiles, the market interpreted the build in gasoline inventories as a good indicator of weak US consumer demand, thus caused a selloff in the Brent.

Brent

83.20

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	493.35	494.85	558.75	602.90	108
Oct23	475.35	476.35	546.50	591.65	115
Nov23	463.85	464.60	537.25	581.40	117
Dec23	456.10	456.60	529.75	572.65	116
Jan24	452.10	451.85	525.00	565.40	114
Feb24	449.10	448.35	521.00	559.15	111
Q4-23	465.00	465.75	537.75	582.00	116
Q1-24	449.00	448.50	521.25	559.75	111
Q2-24	439.50	439.00	511.50	545.75	107
Q3-24	429.25	429.00	503.25	534.00	105
CAL24	434.00	434.00	508.00	540.50	107



Fuel Oil Market News

The fuel market structure rallied across the board today, specifically in the VLSFO Sing complex with the crack trading a massive \$2.20 stronger at its highest point in the day before cooling slightly to trade around \$12.20/bbl as we approach UK market close. For perspective, it settled at \$10.31/bbl last night.

The Sep23/Oct23 Sing 0.5% spread roofed by over five dollars, trading an intraday high of \$13.50/mt, before softening into the close down to \$11.25/mt.

Balmo next day/Sep23 Sing 380cst spread trading last in the market at \$30.00/mt, having settled yesterday at \$25.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	366.00	345.75	-300.50	-237.75	65
Oct23	369.05	345.25	-298.00	-230.00	71
Nov23	360.64	338.38	-287.25	-221.50	73
Dec23	354.96	330.36	-281.25	-214.25	74
Jan24	349.27	324.01	-276.25	-210.50	73
Feb24	343.86	319.76	-272.00	-209.00	72
Q4-23	361.75	338.85	-289.00	-222.50	73
Q1-24	345.75	318.85	-273.50	-207.50	72
Q2-24	331.50	307.86	-259.50	-201.00	72
Q3-24	314.75	301.10	-240.75	-196.00	74
CAL24	328.75	307.28	-254.75	-200.75	74

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TIME SPREADS FUEL

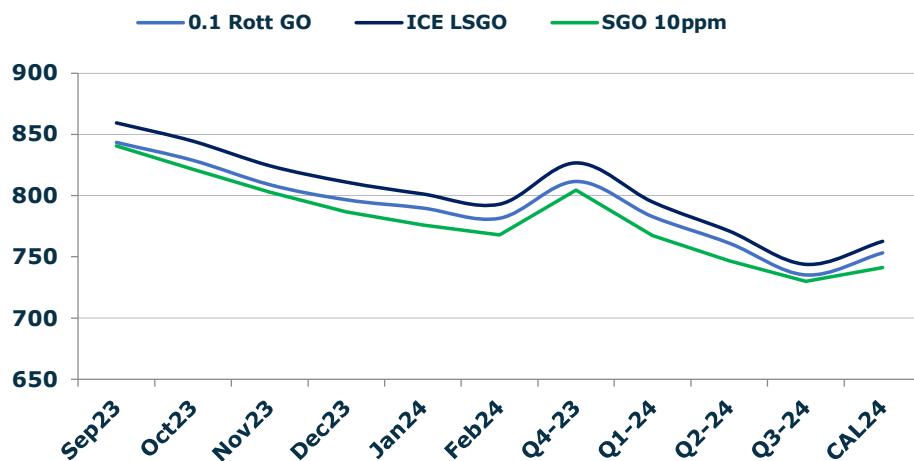
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.00	18.50	12.25	11.25
Oct23/Nov23	11.50	11.75	9.25	10.25
Nov23/Dec23	7.75	8.00	7.50	8.75
Dec23/Jan24	4.00	4.75	4.75	7.25
Jan24/Feb24	3.00	3.50	4.00	6.25
Q4-23/Q1-24	17.25	5.25	16.50	22.25
Q1-24/Q2-24	9.50	7.50	9.75	14.00
Q2-24/Q3-24	10.00	-1.75	8.25	11.75
CAL24/CAL25	28.00	25.00	21.0	29.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	843.4	840.6	859.4
Oct23	828.9	821.6	844.4
Nov23	809.0	803.0	824.5
Dec23	796.6	787.0	811.1
Jan24	789.9	775.9	801.4
Feb24	781.5	768.1	793.0
Q4-23	811.5	804.6	826.8
Q1-24	782.8	767.4	794.8
Q2-24	761.3	746.9	771.0
Q3-24	735.3	730.1	744.0
CAL24	753.3	741.3	762.8

EW SPREAD

	EW380	EW0.5%
Sep23	1.50	44.15
Oct23	1.00	45.15
Nov23	0.75	44.15
Dec23	0.50	42.90
Jan24	-0.25	40.40
Feb24	-0.75	38.15
Q4-23	0.75	44.25
Q1-24	-0.50	38.50
Q2-24	-0.50	34.25
Q3-24	-0.25	30.75
CAL24	1.00	32.50



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