



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

03 August 2023

## Oil and Energy Market News

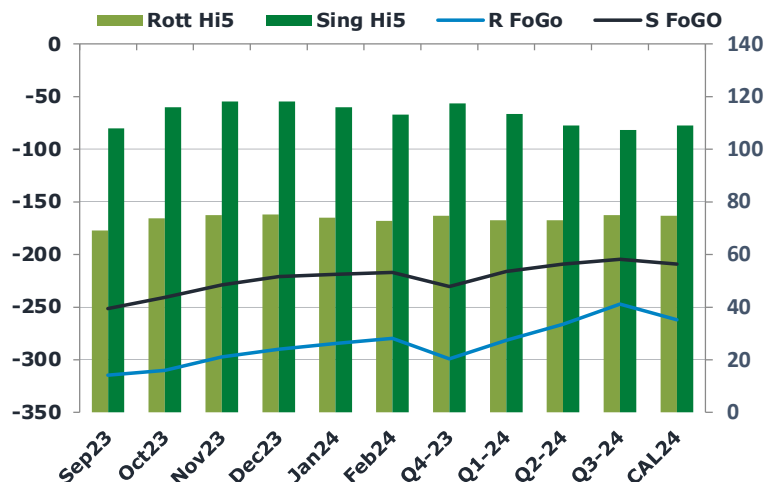
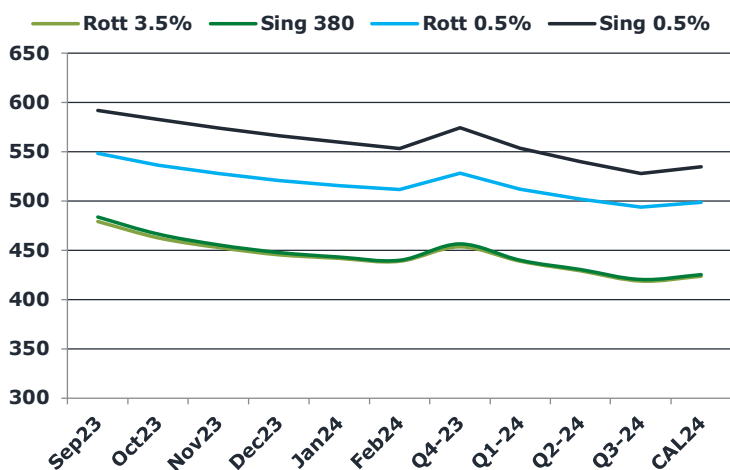
Oil prices settled lower last night despite record drawback in US crude stockpiles. The Oct23 Brent crude future settled at \$83.20/bbl having traded intraday highs of \$85.98/bbl, yesterday. Even though crude stocks fell by 17 million barrels, the market spotlight turned to the downgrade of the U.S. government's top credit by major ratings agency Fitch.

As well as this, a build in US gasoline inventories is an indicator of lower consumer demand, drawing some confidence out of the economy.

## Brent

82.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	479.20	483.70	548.40	591.60	108
Oct23	462.70	466.45	536.40	582.35	116
Nov23	452.70	455.45	527.65	573.60	118
Dec23	445.45	447.70	520.65	565.85	118
Jan24	441.70	443.20	515.65	559.10	116
Feb24	438.70	439.70	511.40	552.85	113
Q4-23	453.50	456.50	528.25	574.00	118
Q1-24	438.75	439.75	511.75	553.25	114
Q2-24	429.00	430.50	502.00	539.50	109
Q3-24	418.75	420.25	493.75	527.50	107
CAL24	423.75	425.25	498.50	534.25	109



## Fuel Oil Market News

The fuel market is softening this morning, reversing some of yesterday's gains particularly in the VLSFO complex. Cracks are down 80 cents and \$1.10 in the Euro and Sing, respectively – printing last at \$4.20/bbl and \$10.85/bbl.

The Sing 0.5% spreads have followed, with the Sep23/Oct23 contract trading down \$1.75 from last night's settlement of \$11.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	383.93	359.43	-314.75	-251.50	69
Oct23	383.96	356.56	-310.25	-240.75	74
Nov23	372.31	347.07	-297.25	-229.00	75
Dec23	365.12	339.18	-290.00	-221.00	75
Jan24	358.49	334.74	-284.50	-218.75	74
Feb24	352.55	330.04	-279.75	-217.00	73
Q4-23	374.00	348.10	-299.25	-230.50	75
Q1-24	354.50	329.46	-281.50	-216.00	73
Q2-24	339.25	318.23	-266.25	-209.25	73
Q3-24	322.00	311.71	-247.00	-204.50	75
CAL24	336.75	317.89	-262.00	-209.00	75

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### TIME SPREADS FUEL

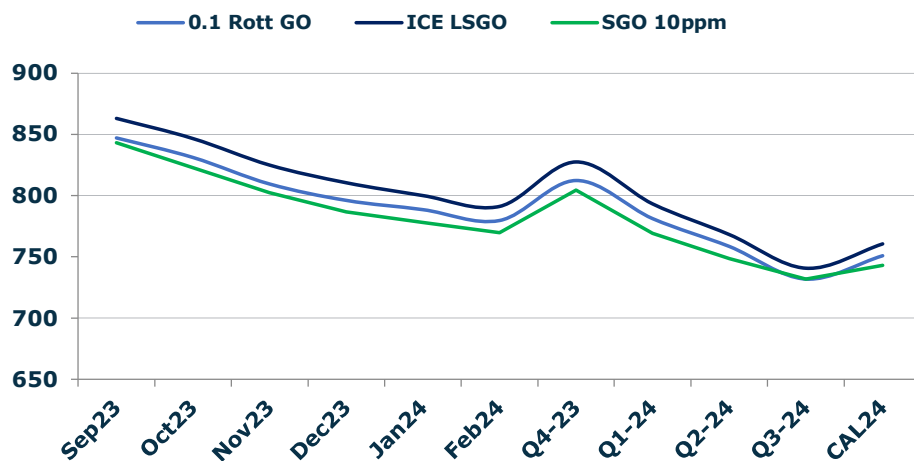
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	16.50	17.25	12.00	9.25
Oct23/Nov23	10.00	11.00	8.75	8.75
Nov23/Dec23	7.25	7.75	7.00	7.75
Dec23/Jan24	3.75	4.50	5.00	6.75
Jan24/Feb24	3.00	3.50	4.25	6.25
Q4-23/Q1-24	16.75	5.25	16.50	20.75
Q1-24/Q2-24	9.25	7.50	9.75	13.75
Q2-24/Q3-24	10.25	-1.75	8.25	12.00
CAL24/CAL25	28.00	25.00	22.0	26.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	847.1	843.1	863.1
Oct23	831.2	823.0	846.7
Nov23	809.5	802.5	825.0
Dec23	796.1	786.9	810.6
Jan24	788.7	777.9	800.2
Feb24	779.8	769.7	791.3
Q4-23	812.3	804.6	827.5
Q1-24	781.3	769.2	793.3
Q2-24	758.5	748.7	768.3
Q3-24	732.0	732.0	740.8
CAL24	751.0	743.1	760.5

### EW SPREAD

	EW380	EW0.5%
Sep23	4.50	43.20
Oct23	3.75	45.95
Nov23	2.75	45.95
Dec23	2.25	45.20
Jan24	1.50	43.45
Feb24	1.00	41.45
Q4-23	3.00	45.75
Q1-24	1.00	41.50
Q2-24	1.50	37.50
Q3-24	1.50	33.75
CAL24	0.00	35.75



### Contact US:

#### Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

#### Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

#### Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

#### Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

#### Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

#### Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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