



Fuel Oil Daily Morning Report

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04 August 2023

Oil and Energy Market News

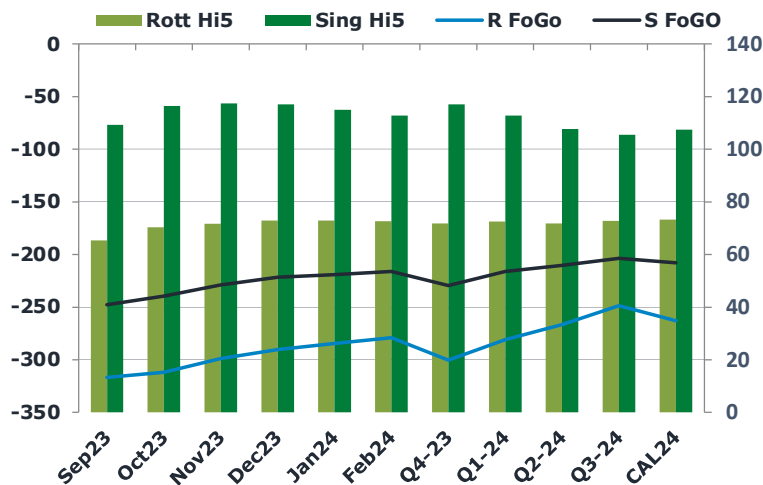
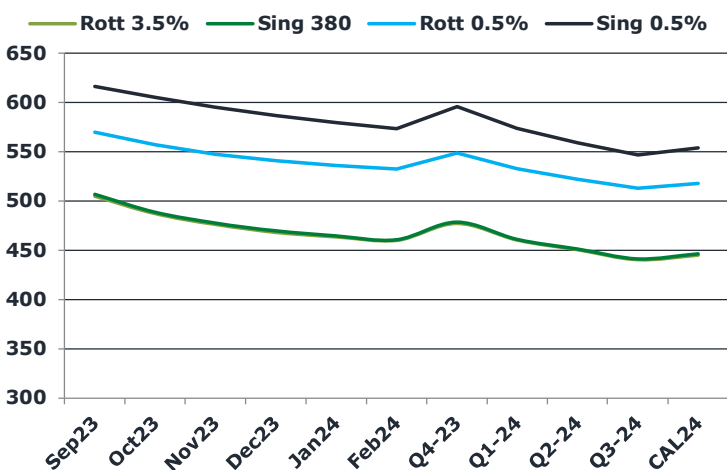
Oil rose 2% yesterday to settle at \$85.14/bbl as Saudi took further steps to keep supplies tight into Sep23 and possibly beyond. Saudi oil production is expected to be around 9 million barrels per day in September and Russia have said that they would cut oil exports by a further 300,000 barrels per day in the same month.

The market holds steady from the open ahead of the JMMC meeting and US nonfarm payroll report both scheduled for this afternoon.

Brent

85.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	504.30	506.80	569.70	616.05	109
Oct23	486.80	488.55	557.20	605.05	117
Nov23	475.80	477.55	547.45	595.05	118
Dec23	467.80	469.55	540.70	586.55	117
Jan24	463.30	464.55	536.20	579.55	115
Feb24	459.80	460.55	532.45	573.30	113
Q4-23	476.75	478.50	548.50	595.50	117
Q1-24	460.00	461.00	532.50	573.75	113
Q2-24	450.25	451.25	522.00	559.00	108
Q3-24	440.00	441.25	512.75	546.75	106
CAL24	444.75	446.25	518.00	553.75	108



Fuel Oil Market News

Front Sep23 VLSFO Sing crack is up 50 cents on the day, printing last at \$12.12/bbl. Time spreads have followed, with the Sep23/Oct23 up 75 cents and the Oct23/Nov23 up 50 cents on the day.

The fuel market remains well supported amid less product being available to Europe from the Middle East during the cooling season, having seen strong supplies from the region this year. The decrease comes as a consequence of shortage in sour crude grades, extra upgrading and reliance on more long-haul imports.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	382.07	357.07	-316.75	-247.75	65
Oct23	382.27	355.95	-311.75	-239.50	70
Nov23	370.44	346.46	-298.75	-229.00	72
Dec23	363.40	338.44	-290.50	-221.50	73
Jan24	357.31	333.91	-284.50	-219.00	73
Feb24	351.74	328.82	-279.00	-216.00	73
Q4-23	372.00	346.59	-300.25	-229.50	72
Q1-24	353.50	328.70	-281.00	-216.00	73
Q2-24	338.50	317.96	-266.75	-210.25	72
Q3-24	321.50	309.34	-248.75	-203.75	73
CAL24	336.00	315.51	-262.75	-208.00	73

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TIME SPREADS FUEL

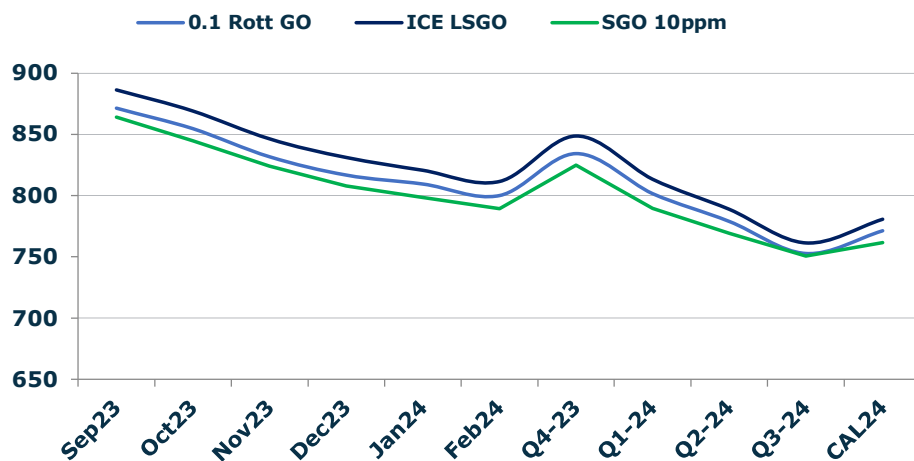
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	17.50	18.25	12.50	11.00
Oct23/Nov23	11.00	11.00	9.75	10.00
Nov23/Dec23	8.00	8.00	6.75	8.50
Dec23/Jan24	4.50	5.00	4.50	7.00
Jan24/Feb24	3.50	4.00	3.75	6.25
Q4-23/Q1-24	17.50	5.25	16.00	21.75
Q1-24/Q2-24	9.75	7.50	10.50	14.75
Q2-24/Q3-24	10.00	-1.75	9.25	12.25
CAL24/CAL25	28.75	26.00	23.8	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	871.4	863.9	886.4
Oct23	854.6	844.5	869.1
Nov23	831.7	824.0	846.2
Dec23	816.7	808.0	831.2
Jan24	809.6	798.5	820.6
Feb24	800.0	789.4	811.5
Q4-23	834.3	825.1	848.8
Q1-24	801.8	789.7	813.5
Q2-24	779.0	769.2	788.8
Q3-24	752.8	750.6	761.5
CAL24	771.3	761.8	780.8

EW SPREAD

	EW380	EW0.5%
Sep23	2.50	46.35
Oct23	1.75	47.85
Nov23	1.75	47.60
Dec23	1.75	45.85
Jan24	1.25	43.35
Feb24	0.75	40.85
Q4-23	1.75	47.00
Q1-24	1.00	41.25
Q2-24	1.00	37.00
Q3-24	1.25	34.00
CAL24	1.00	35.75



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