



Fuel Oil Daily Morning Report

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07 August 2023

Oil and Energy Market News

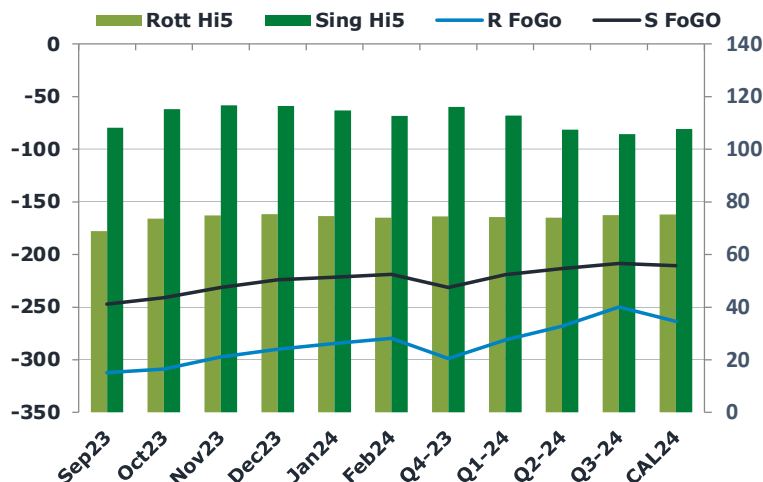
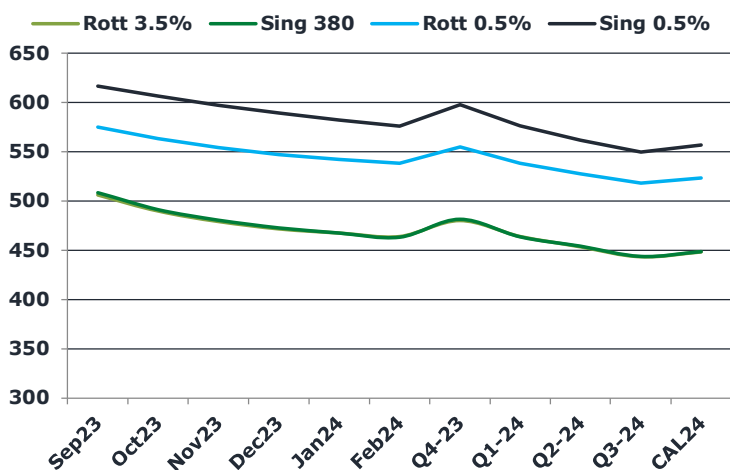
Oct23 Brent crude futures are trading relatively flat on the day this morning, having settled at \$86.24/bbl at the end of Friday's trading. Oil prices are still hovering around their highest levels since April as the market is squeezed by further Saudi Arabia and Russia production cuts. Both the WTI and Brent benchmarks hit a sixth consecutive weekly gain last week, the longest winning streak since Dec21 to Jan22.

A third survey has shown that OPEC+ production has dipped more than what has been estimated, with July production down over 1 million barrels per day MoM – according to Argus.

Brent

86.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	506.20	508.45	575.05	616.65	108
Oct23	489.70	491.20	563.30	606.40	115
Nov23	479.20	480.45	554.05	597.15	117
Dec23	471.70	472.70	547.05	589.15	116
Jan24	467.45	467.45	542.05	582.15	115
Feb24	463.95	463.20	538.05	575.90	113
Q4-23	480.25	481.50	554.75	597.50	116
Q1-24	464.00	463.50	538.25	576.25	113
Q2-24	453.50	454.00	527.50	561.50	108
Q3-24	443.25	443.75	518.25	549.50	106
CAL24	448.25	448.75	523.50	556.50	108



Fuel Oil Market News

Sing VLSFO crack is much weaker this morning, trading last at \$11.30/bbl, having settled last at \$11.74/bbl in the front month contract. The Euro cracks are flat on the day, with the HSFO trading last at -\$6.16/bbl as it softened on Friday from the mid-week highs.

Shanghai have been sellers of the Oct23 and Nov23 Sing380cst contracts in the early APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	381.07	355.32	-312.25	-247.00	69
Oct23	382.30	356.18	-308.75	-241.00	74
Nov23	371.98	347.94	-297.25	-231.25	75
Dec23	365.33	340.64	-290.00	-224.25	75
Jan24	359.07	336.35	-284.50	-221.75	75
Feb24	353.63	331.51	-279.50	-218.75	74
Q4-23	373.25	347.31	-298.75	-231.25	75
Q1-24	355.50	331.79	-281.25	-219.00	74
Q2-24	342.00	320.80	-268.00	-213.25	74
Q3-24	325.00	314.29	-250.00	-208.50	75
CAL24	339.00	318.60	-263.75	-210.75	75

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TIME SPREADS FUEL

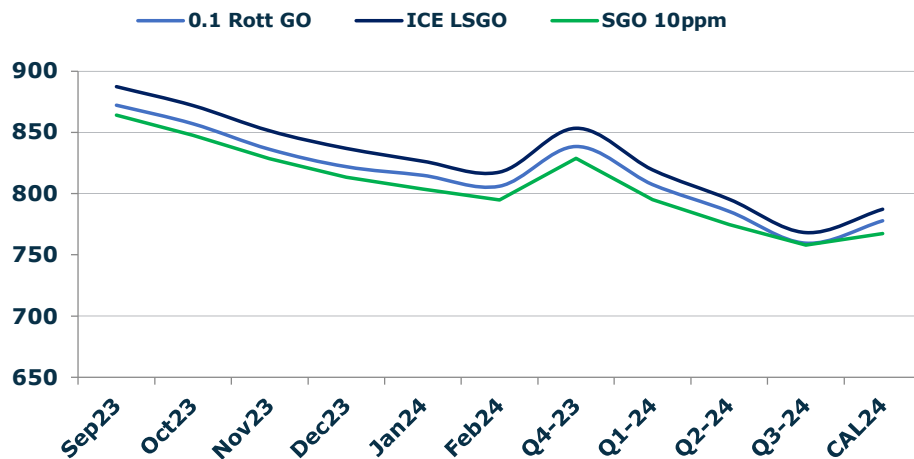
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	16.50	17.25	11.75	10.25
Oct23/Nov23	10.50	10.75	9.25	9.25
Nov23/Dec23	7.50	7.75	7.00	8.00
Dec23/Jan24	4.25	5.25	5.00	7.00
Jan24/Feb24	3.50	4.25	4.00	6.25
Q4-23/Q1-24	18.00	5.25	16.50	21.25
Q1-24/Q2-24	9.50	7.50	10.75	14.75
Q2-24/Q3-24	10.25	-1.75	9.25	12.00
CAL24/CAL25	28.75	26.00	22.3	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	872.3	863.8	887.3
Oct23	857.0	847.4	872.0
Nov23	836.2	828.4	851.2
Dec23	822.0	813.3	837.0
Jan24	815.0	803.8	826.5
Feb24	806.1	794.7	817.6
Q4-23	838.5	828.8	853.5
Q1-24	807.5	795.3	819.5
Q2-24	785.5	774.8	795.5
Q3-24	759.5	758.0	768.3
CAL24	777.8	767.4	787.3

EW SPREAD

	EW380	EW0.5%
Sep23	2.25	41.60
Oct23	1.50	43.10
Nov23	1.25	43.10
Dec23	1.00	42.10
Jan24	0.00	40.10
Feb24	-0.75	37.85
Q4-23	1.25	42.75
Q1-24	-0.50	38.00
Q2-24	0.50	34.00
Q3-24	0.50	31.25
CAL24	-0.75	33.00



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