



# Fuel Oil Daily Evening Report

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## 08 August 2023

### Oil and Energy Market News

#### Crude Pulls Back on Weak China Data

Crude is pulling back today after reaching a high of 86.7\$/bbl earlier this month. A stronger US dollar has weighed on prices while softer Chinese import data are weighing on oil demand growth potential.

- JUNE CRUDE EXPORTS - US June Crude Exports Hit 3.82 b/d: Census

US crude exports, including condensates derived from natgas, rose to 3.82m b/d in June, according to Bloomberg calculations from the US census data bureau

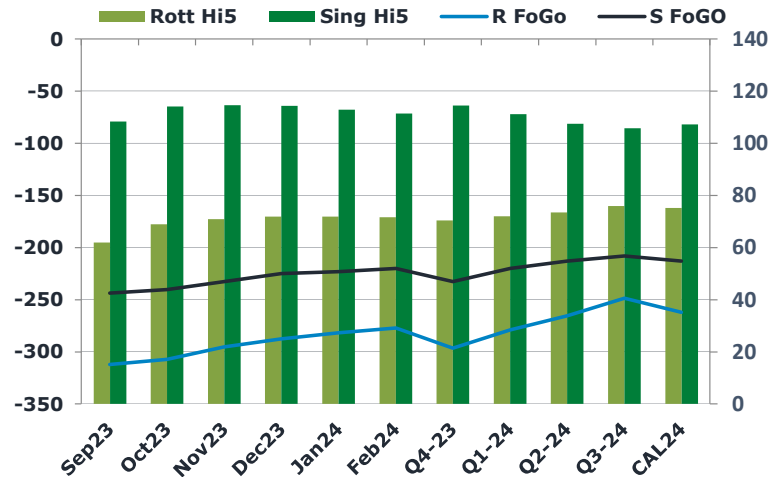
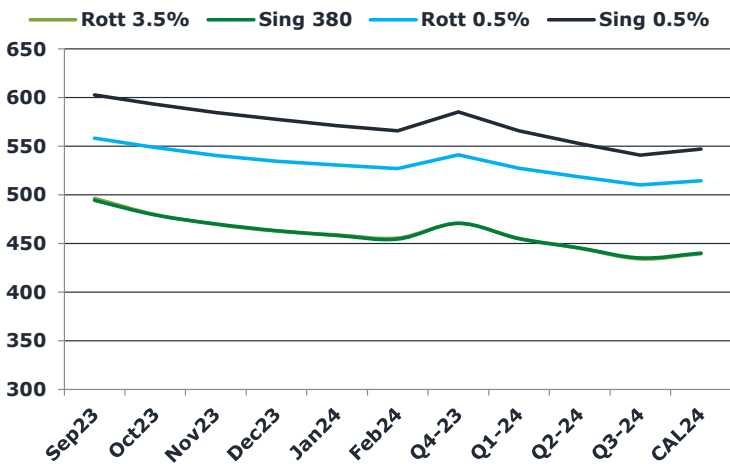
• This is up 0.7% from the 3.79m b/d in May.

- SAUDI OUTPUT CUTS - Saudi Arabia Reaffirms Commitment to Output Cuts

### Brent

**84.98**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	496.20	494.20	558.15	602.60	108
Oct23	479.70	479.20	548.65	593.35	114
Nov23	469.70	469.95	540.65	584.60	115
Dec23	462.70	463.20	534.65	577.60	114
Jan24	458.70	458.20	530.65	571.10	113
Feb24	455.45	454.45	527.15	565.85	111
Q4-23	470.75	470.75	541.25	585.25	115
Q1-24	455.25	454.75	527.25	566.00	111
Q2-24	445.00	445.25	518.50	552.75	108
Q3-24	434.25	435.00	510.25	540.75	106
CAL24	439.25	440.00	514.50	547.25	107



### Fuel Oil Market News

VLSFO cracks began to decline this afternoon on the back of the crude strength with the Sept sing crack trading at 10.30 at the start of the Rotterdam window and the Rotterdam sept 0.5% crack trading at 3.10. Pre Rotterdam window, marking the HSFO barges crack at -6.55.

Spreads across the high and low sulphur softened across the board today slightly, falling from last week's strong levels on the front months (sept/oct).

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	374.25	352.25	-312.25	-243.75	62
Oct23	376.20	354.29	-307.25	-240.25	69
Nov23	365.95	347.15	-295.00	-232.50	71
Dec23	359.36	339.15	-287.50	-224.75	72
Jan24	353.67	335.81	-281.75	-223.00	72
Feb24	348.76	331.36	-277.00	-220.00	72
Q4-23	367.00	346.89	-296.50	-232.50	71
Q1-24	350.75	331.23	-278.75	-220.00	72
Q2-24	338.75	320.24	-265.25	-212.75	74
Q3-24	324.50	313.73	-248.50	-208.00	76
CAL24	337.25	319.90	-262.00	-212.75	75

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

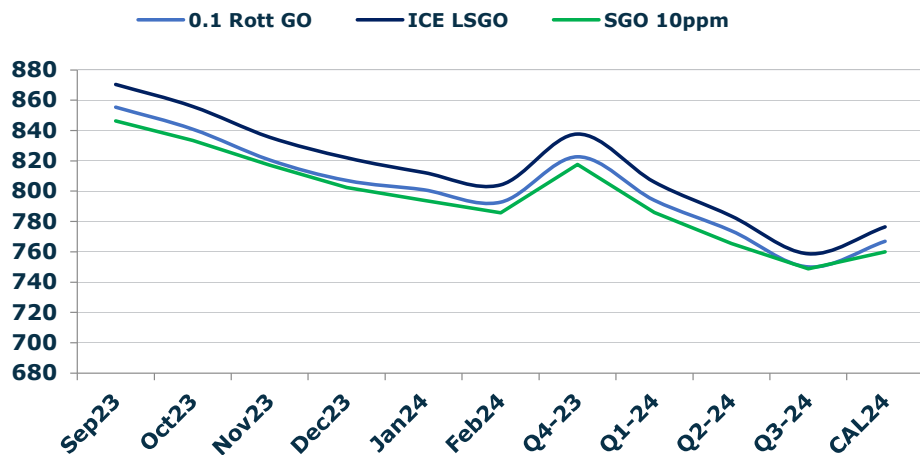
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	16.50	15.00	9.50	9.25
Oct23/Nov23	10.00	9.25	8.00	8.75
Nov23/Dec23	7.00	6.75	6.00	7.00
Dec23/Jan24	4.00	5.00	4.00	6.50
Jan24/Feb24	3.25	3.75	3.50	5.25
Q4-23/Q1-24	16.00	5.25	14.00	19.25
Q1-24/Q2-24	9.50	7.50	8.75	13.25
Q2-24/Q3-24	10.25	-1.75	8.25	12.00
CAL24/CAL25	28.75	26.00	23.0	22.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	855.5	846.5	870.5
Oct23	840.9	833.5	855.9
Nov23	820.6	817.1	835.6
Dec23	807.1	802.4	822.1
Jan24	800.9	794.0	812.4
Feb24	792.7	785.8	804.2
Q4-23	822.8	817.6	837.8
Q1-24	794.0	786.0	806.0
Q2-24	774.0	765.5	783.8
Q3-24	750.0	748.7	758.8
CAL24	767.0	759.9	776.5

### EW SPREAD

	EW380	EW0.5%
Sep23	-2.00	44.45
Oct23	-0.50	44.70
Nov23	0.25	43.95
Dec23	0.50	42.95
Jan24	-0.50	40.45
Feb24	-1.00	38.70
Q4-23	0.00	44.00
Q1-24	-0.50	38.75
Q2-24	0.25	34.25
Q3-24	0.75	30.50
CAL24	-1.00	32.75



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