



Fuel Oil Daily Evening Report

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09 August 2023

Oil and Energy Market News

Brent crude touched intraday highs of \$87.65, smashing through last week's highs and hitting the highest levels since April as the market spotlight shine back onto supply tightness worries, offsetting concerns over sluggish Chinese demand.

Build's in US crude stockpiles had little influence on the market

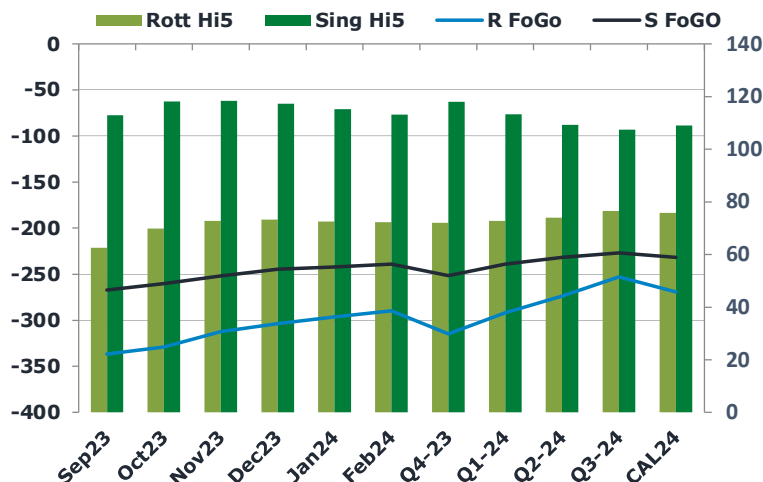
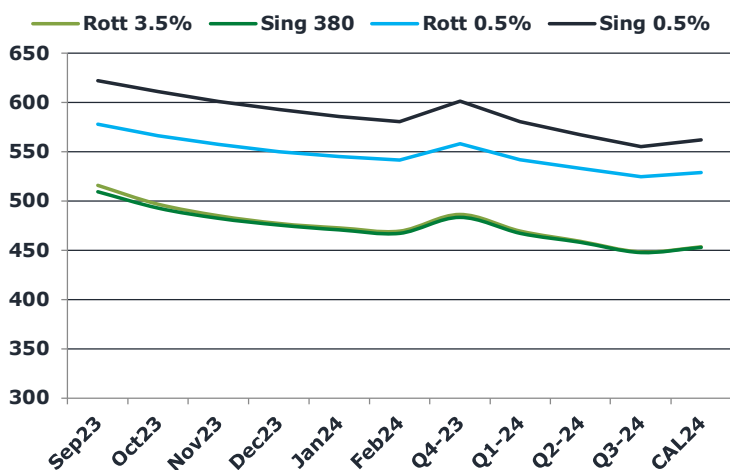
US DoE Oil Inventories (W/W) 4-Aug:

- Crude+5851K (exp 2300K; prev -17049K)
- Distillate: -1706K (exp +386K; prev -796K)
- Cushing: +159K (prev -1259) - Gasoline: -2661K (exp -200K; prev +1481)
- Refinery Utilisation: 1.10% (exp 0.05%; prev -0.70%)

Brent

87.14

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	515.45	509.20	578.00	622.10	113
Oct23	496.45	492.70	566.25	610.85	118
Nov23	484.70	482.45	557.50	600.85	118
Dec23	476.70	475.45	550.00	592.85	117
Jan24	472.45	470.70	545.00	585.85	115
Feb24	469.20	467.20	541.50	580.35	113
Q4-23	486.00	483.50	558.00	601.50	118
Q1-24	469.00	467.25	541.75	580.50	113
Q2-24	458.75	458.00	532.75	567.25	109
Q3-24	448.00	447.75	524.50	555.25	108
CAL24	453.00	452.75	528.75	561.75	109



Fuel Oil Market News

The VLSFO cracks are both significantly stronger on the day, printing last at \$4.65/bbl and \$11.50/bbl in the Euro and Sing, respectively. – up 80 cents each.

The HSFO EW took a hammering in today's trading, falling as much as six dollars at the lowest point of the day -\$8.00/mt, before recovering slightly to around -\$6.50/mt levels. The differential has traded a five dollar range so far today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	399.09	379.84	-336.50	-267.00	63
Oct23	398.56	378.46	-328.75	-260.25	70
Nov23	385.30	370.08	-312.50	-251.75	73
Dec23	376.73	361.81	-303.50	-244.50	73
Jan24	368.97	357.47	-296.50	-242.25	73
Feb24	361.97	352.18	-289.75	-239.00	72
Q4-23	386.75	369.53	-314.75	-251.50	72
Q1-24	364.50	352.25	-291.75	-239.00	73
Q2-24	347.75	341.01	-273.75	-231.75	74
Q3-24	329.50	334.50	-253.00	-227.00	77
CAL24	345.00	340.68	-269.25	-231.75	76

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TIME SPREADS FUEL

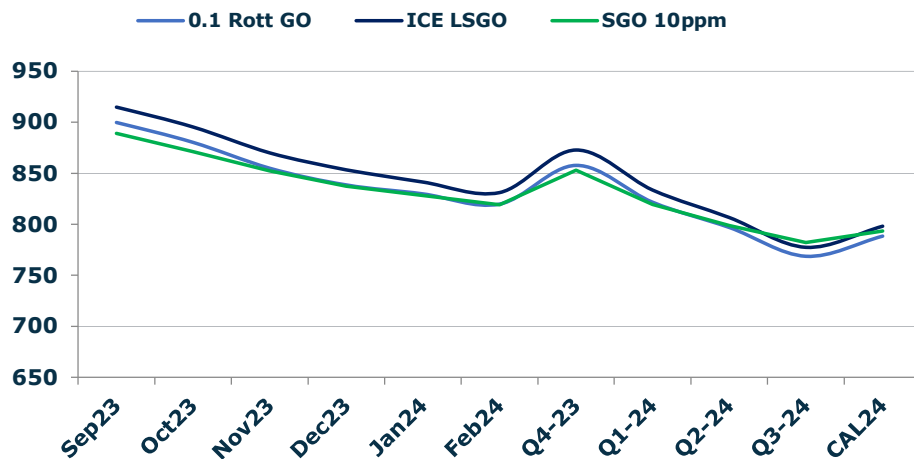
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.00	16.50	11.75	11.25
Oct23/Nov23	11.75	10.25	8.75	10.00
Nov23/Dec23	8.00	7.00	7.50	8.00
Dec23/Jan24	4.25	4.75	5.00	7.00
Jan24/Feb24	3.25	3.50	3.50	5.50
Q4-23/Q1-24	16.25	5.25	16.25	21.00
Q1-24/Q2-24	9.25	7.50	9.00	13.25
Q2-24/Q3-24	10.25	-1.75	8.25	12.00
CAL24/CAL25	28.75	26.00	22.5	25.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	899.5	889.0	914.5
Oct23	880.0	871.2	895.0
Nov23	855.0	852.5	870.0
Dec23	838.4	837.3	853.4
Jan24	829.9	828.2	841.4
Feb24	819.7	819.4	831.2
Q4-23	857.8	853.0	872.8
Q1-24	821.5	819.5	833.5
Q2-24	796.8	799.0	806.5
Q3-24	768.8	782.3	777.5
CAL24	788.5	793.4	798.0

EW SPREAD

	EW380	EW0.5%
Sep23	-6.25	44.10
Oct23	-3.75	44.60
Nov23	-2.25	43.35
Dec23	-1.25	42.85
Jan24	-1.75	40.85
Feb24	-2.00	38.85
Q4-23	-2.50	43.50
Q1-24	-1.75	38.75
Q2-24	-0.75	34.50
Q3-24	-0.25	30.75
CAL24	-1.00	33.00



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