

10 August 2023

Oil and Energy Market News

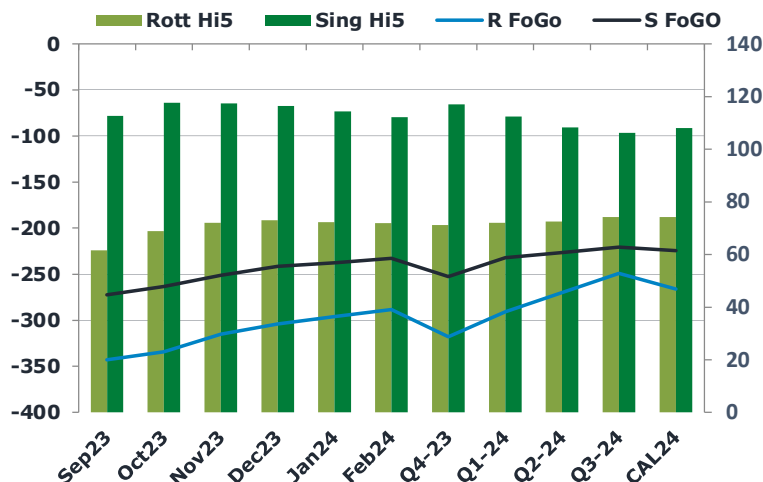
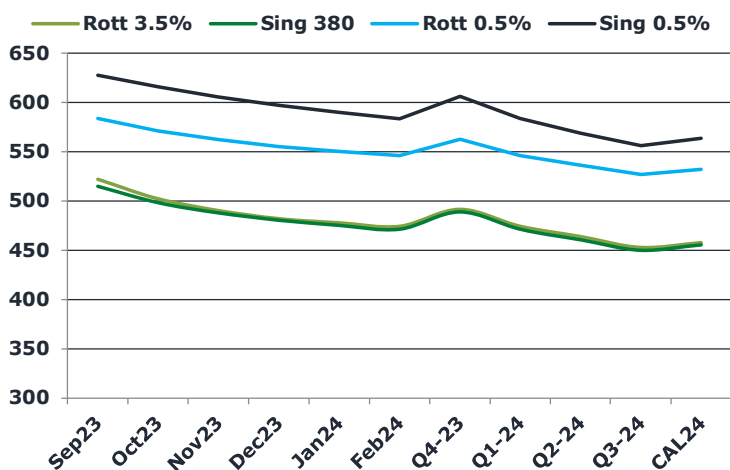
As a result of the OPEC+ cuts, the premium of Brent crude prices to Dubai crude has disappeared and even swung into a discount at some points in the last week, with Middle Eastern oil availability shrunken. The spread between swaps for London's Brent and Middle East's Dubai crude turned into a discount of \$1.60 a barrel on Monday - a dramatic shift that could change global oil flows.

Oct23 Brent crude futures settled higher last night at \$87.55/bbl and continue to rally this morning, with the intraday high so far being 87.86/bbl.

Brent

87.94

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	522.00	515.00	583.60	627.70	113
Oct23	502.25	498.25	571.10	615.95	118
Nov23	490.25	488.00	562.35	605.45	117
Dec23	482.00	480.50	555.10	596.95	116
Jan24	477.75	475.25	550.10	589.70	114
Feb24	474.25	471.25	546.10	583.45	112
Q4-23	491.50	489.00	562.75	606.00	117
Q1-24	474.25	471.25	546.25	583.75	113
Q2-24	463.75	460.50	536.25	568.75	108
Q3-24	452.75	450.00	527.00	556.25	106
CAL24	457.75	455.50	532.00	563.50	108



Fuel Oil Market News

The return of Singapore from their national holiday yesterday has injected liquidity back into the market this morning, with the Sing 0.5% spreads pushing marginally, in the near term.

VLSFO cracks are flat on the day at \$4.70/bbl and \$11.65/bbl, although the Sing was trading higher at \$11.85/bbl earlier in the session.

The HSFO EW continues to slip this morning, down over a dollar on the day at -\$7.00/mt in the Sep23.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	404.35	384.85	-342.75	-272.25	62
Oct23	402.78	380.89	-334.00	-263.25	69
Nov23	387.30	368.79	-315.25	-251.25	72
Dec23	377.37	357.82	-304.25	-241.25	73
Jan24	368.32	351.89	-296.00	-237.50	72
Feb24	360.17	344.86	-288.25	-232.75	72
Q4-23	389.25	369.61	-318.00	-252.50	71
Q1-24	362.75	344.53	-290.75	-232.00	72
Q2-24	342.25	334.79	-269.75	-226.50	73
Q3-24	323.25	326.66	-249.00	-220.50	74
CAL24	340.25	332.34	-266.00	-224.25	74

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

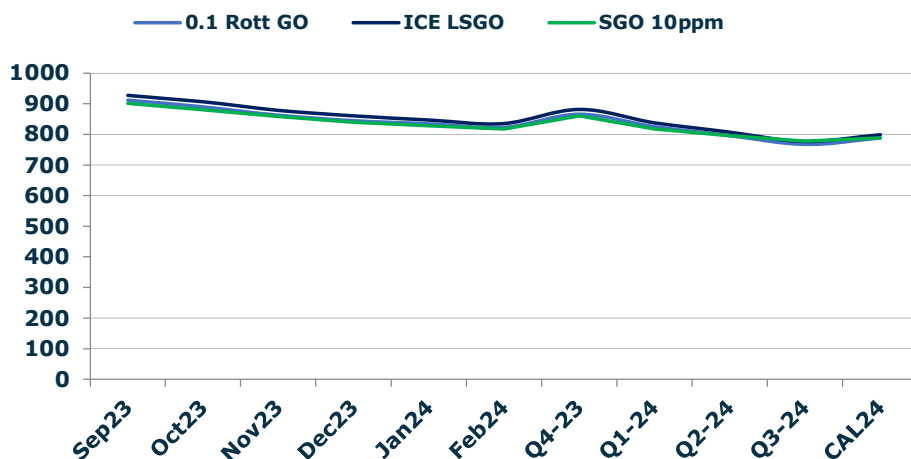
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.75	16.75	12.50	11.75
Oct23/Nov23	12.00	10.25	8.75	10.50
Nov23/Dec23	8.25	7.50	7.25	8.50
Dec23/Jan24	4.25	5.25	5.00	7.25
Jan24/Feb24	3.50	4.00	4.00	6.25
Q4-23/Q1-24	17.75	5.25	16.50	22.25
Q1-24/Q2-24	10.75	7.50	10.00	15.00
Q2-24/Q3-24	10.50	-1.75	9.25	12.50
CAL24/CAL25	28.75	26.00	20.0	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	911.4	899.9	926.4
Oct23	890.0	879.1	905.0
Nov23	862.5	856.8	877.5
Dec23	844.4	838.3	859.4
Jan24	834.6	827.1	846.1
Feb24	822.9	816.1	834.4
Q4-23	865.8	858.6	880.8
Q1-24	825.0	815.8	837.0
Q2-24	796.3	795.3	806.0
Q3-24	767.3	776.7	776.0
CAL24	788.5	787.8	798.0

EW SPREAD

	EW380	EW0.5%
Sep23	-7.00	44.10
Oct23	-4.00	44.85
Nov23	-2.25	43.10
Dec23	-1.50	41.85
Jan24	-2.50	39.60
Feb24	-3.00	37.35
Q4-23	-2.50	43.25
Q1-24	-3.00	37.50
Q2-24	-3.25	32.50
Q3-24	-2.75	29.25
CAL24	-1.00	31.50



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