

FIS Fuel Oil Daily Morning Report

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11 August 2023

Oil and Energy Market News

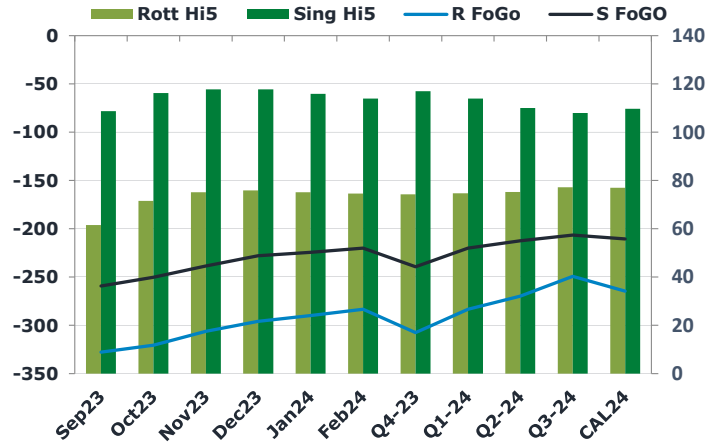
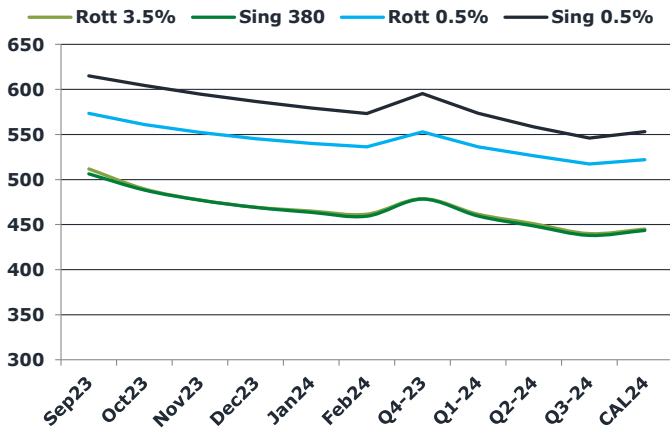
Oil prices faced some downward pressure yesterday, with Oct23 Brent crude futures settling 1.3% lower on the day at \$86.40/bbl. The prices came off despite OPEC's monthly report which suggested that supply will continue to tighten into the end of 2024.

The Brent vs Dubai spread remains in negative territory as the OPEC production cuts continue to be supportive of medium sour crudes

Brent

86.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	511.80	506.30	573.40	615.00	109
Oct23	489.55	488.30	561.15	604.50	116
Nov23	477.30	477.05	552.40	594.75	118
Dec23	469.30	469.05	545.15	586.75	118
Jan24	465.05	463.55	540.15	579.50	116
Feb24	461.55	459.30	536.15	573.25	114
Q4-23	478.75	478.25	553.00	595.25	117
Q1-24	461.50	459.50	536.25	573.50	114
Q2-24	451.00	448.50	526.25	558.50	110
Q3-24	440.00	438.00	517.25	546.00	108
CAL24	445.00	443.50	522.00	553.25	110



Fuel Oil Market News

Marking the fuel oil cracks as follows, this morning:

Sing 0.5% crack: \$11.15/bbl (-10c)

Euro 0.5% crack: \$4.60/bbl (flat)

Rotterdam 3.5% crack: -\$5.10/bbl (flat)

Bal/Sep23 HSFO crack remain extremely wide and opaque, having settled at 36.50/mt and 21.75/mt in the Euro and Sing, respectively

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	389.44	367.94	-327.75	-259.25	62
Oct23	392.19	366.57	-320.50	-250.25	72
Nov23	381.37	356.22	-306.25	-238.50	75
Dec23	371.72	345.74	-295.75	-228.00	76
Jan24	365.04	340.37	-290.00	-224.50	75
Feb24	357.75	333.89	-283.25	-220.00	75
Q4-23	381.75	356.15	-307.50	-239.25	74
Q1-24	358.00	333.93	-283.25	-220.00	75
Q2-24	345.00	322.58	-269.75	-212.50	75
Q3-24	326.50	314.45	-249.25	-206.50	77
CAL24	341.50	320.13	-264.50	-210.50	77

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TIME SPREADS FUEL

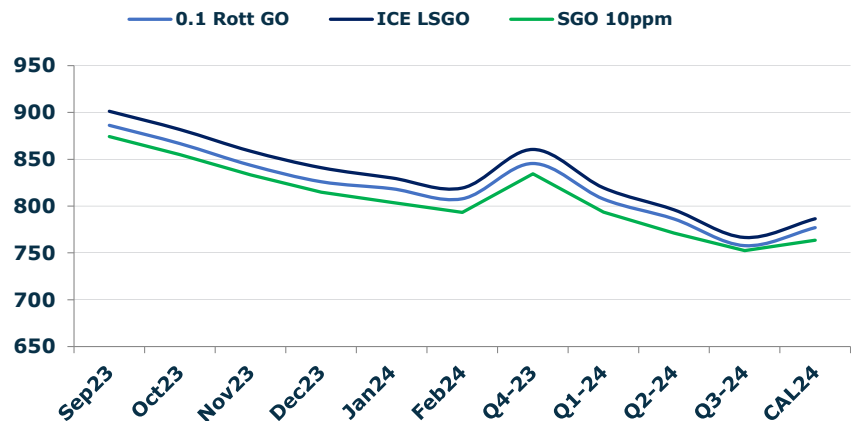
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	22.25	18.00	12.25	10.50
Oct23/Nov23	12.25	11.25	8.75	9.75
Nov23/Dec23	8.00	8.00	7.25	8.00
Dec23/Jan24	4.25	5.50	5.00	7.25
Jan24/Feb24	3.50	4.25	4.00	6.25
Q4-23/Q1-24	18.75	5.25	16.75	21.75
Q1-24/Q2-24	11.00	7.50	10.00	15.00
Q2-24/Q3-24	10.50	-1.75	9.00	12.50
CAL24/CAL25	28.75	26.00	21.8	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	886.2	874.2	901.2
Oct23	866.7	854.9	881.7
Nov23	843.7	833.3	858.7
Dec23	826.0	814.8	841.0
Jan24	818.6	803.9	830.1
Feb24	807.8	793.2	819.3
Q4-23	845.5	834.4	860.5
Q1-24	807.5	793.4	819.5
Q2-24	786.3	771.1	796.0
Q3-24	757.8	752.5	766.5
CAL24	777.0	763.6	786.5

EW SPREAD

	EW380	EW0.5%
Sep23	-5.50	41.60
Oct23	-1.25	43.35
Nov23	-0.25	42.35
Dec23	-0.25	41.60
Jan24	-1.50	39.35
Feb24	-2.25	37.10
Q4-23	-0.50	42.25
Q1-24	-2.00	37.25
Q2-24	-2.50	32.25
Q3-24	-2.00	28.75
CAL24	-1.75	31.25



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