



Fuel Oil Daily Morning Report

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14 August 2023

Oil and Energy Market News

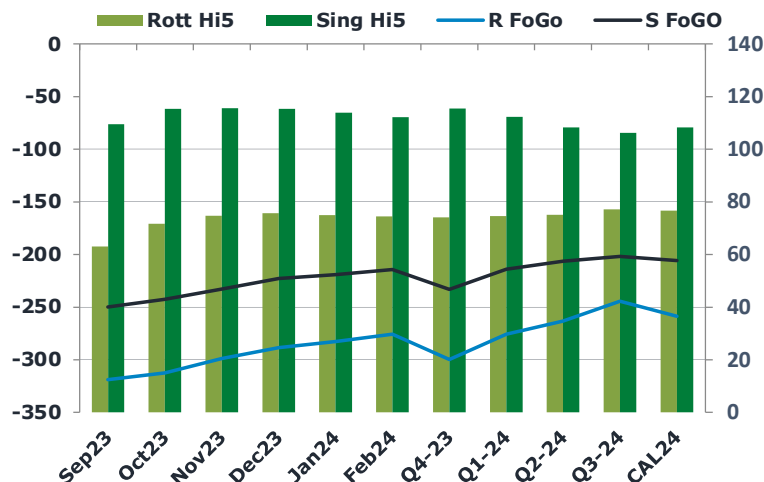
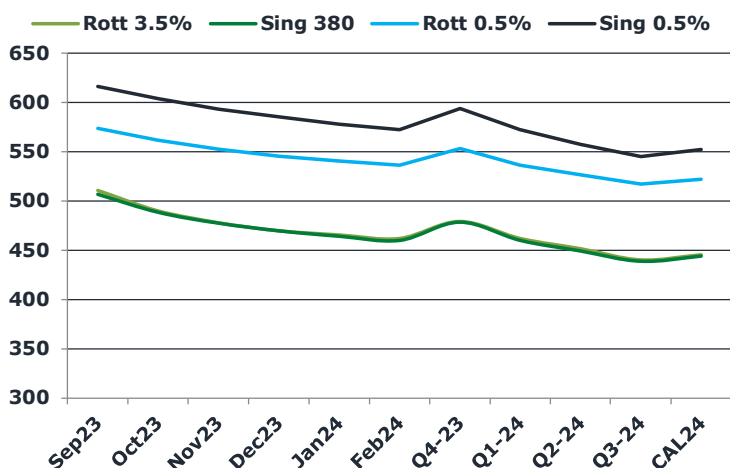
Recent strength in the US Dollar has caused oil to pull back slightly from last weeks highs, With front month Brent crude futures trading down this morning from Friday's settlement of \$86.81/bbl. A stronger greenback gives holders of other currencies less oil buying power, thus limiting the upside gains driven by tight market supply concerns.

Looking through the lens of technical analysis, MNI say that bullish conditions in Brent futures remain intact and last week's gains reinforce current conditions. The latest pullback is considered corrective.

Brent

86.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	510.70	506.70	573.55	616.10	109
Oct23	489.95	488.45	561.55	603.85	115
Nov23	477.95	477.45	552.55	593.10	116
Dec23	469.70	469.70	545.30	585.10	115
Jan24	465.45	464.20	540.30	578.10	114
Feb24	461.95	459.95	536.30	572.10	112
Q4-23	479.25	478.50	553.25	594.00	116
Q1-24	462.00	460.00	536.50	572.25	112
Q2-24	451.50	449.25	526.50	557.50	108
Q3-24	440.25	438.75	517.25	545.00	106
CAL24	445.50	444.00	522.00	552.25	108



Fuel Oil Market News

Spreads are getting lifted this morning, with Sep23/Oct23 and the Oct23/Nov23 Sing 0.5% contracts up 50 cents each on the day. The high sulphur equivalents are also stronger than Friday.

HSFO Rotterdam crack is 70 cents stronger on the day already, trading last at -\$5.00/bbl in the Sep23 contract. VLSFO cracks are fairly flat so far.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	381.89	359.14	-319.00	-249.75	63
Oct23	383.80	358.02	-312.25	-242.50	72
Nov23	373.45	348.39	-298.75	-232.75	75
Dec23	364.15	338.26	-288.50	-222.75	76
Jan24	357.31	332.88	-282.50	-219.00	75
Feb24	349.98	326.40	-275.75	-214.25	74
Q4-23	373.75	348.45	-299.75	-233.00	74
Q1-24	350.25	325.98	-275.75	-213.75	75
Q2-24	338.00	314.38	-263.00	-206.25	75
Q3-24	321.25	308.11	-244.25	-201.75	77
CAL24	335.25	314.04	-258.75	-205.75	77

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TIME SPREADS FUEL

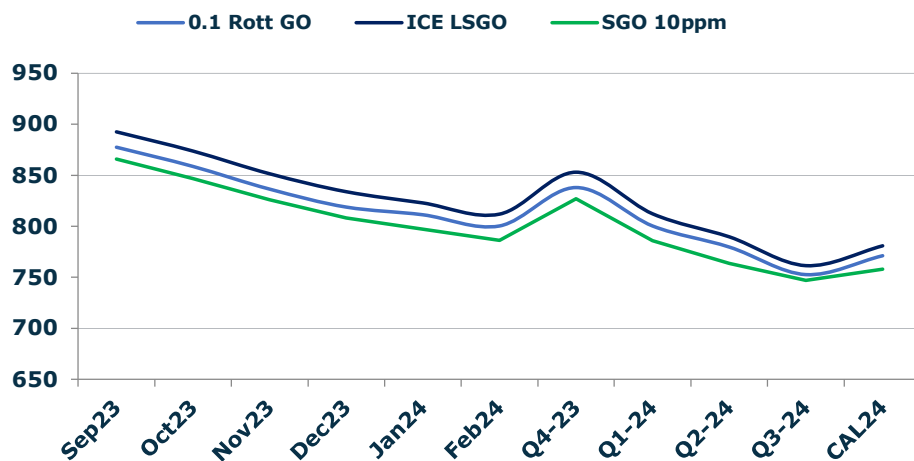
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	20.75	18.25	12.00	12.25
Oct23/Nov23	12.00	11.00	9.00	10.75
Nov23/Dec23	8.25	7.75	7.25	8.00
Dec23/Jan24	4.25	5.50	5.00	7.00
Jan24/Feb24	3.50	4.25	4.00	6.00
Q4-23/Q1-24	18.50	5.25	16.75	21.75
Q1-24/Q2-24	10.75	7.50	10.00	14.75
Q2-24/Q3-24	10.50	-1.75	9.25	12.50
CAL24/CAL25	30.75	27.50	20.0	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	877.6	865.8	892.6
Oct23	858.8	846.5	873.8
Nov23	836.4	825.8	851.4
Dec23	818.8	808.0	833.8
Jan24	811.3	797.1	822.8
Feb24	800.4	786.4	811.9
Q4-23	838.0	827.0	853.0
Q1-24	800.3	786.0	812.3
Q2-24	779.8	763.6	789.5
Q3-24	752.8	746.9	761.5
CAL24	771.3	758.0	780.8

EW SPREAD

	EW380	EW0.5%
Sep23	-4.00	42.55
Oct23	-1.50	42.30
Nov23	-0.50	40.55
Dec23	0.00	39.80
Jan24	-1.25	37.80
Feb24	-2.00	35.80
Q4-23	-0.75	40.75
Q1-24	-2.00	35.75
Q2-24	-2.25	31.00
Q3-24	-1.50	27.75
CAL24	-0.25	30.25



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