



# Fuel Oil Daily Morning Report

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15 August 2023

## Oil and Energy Market News

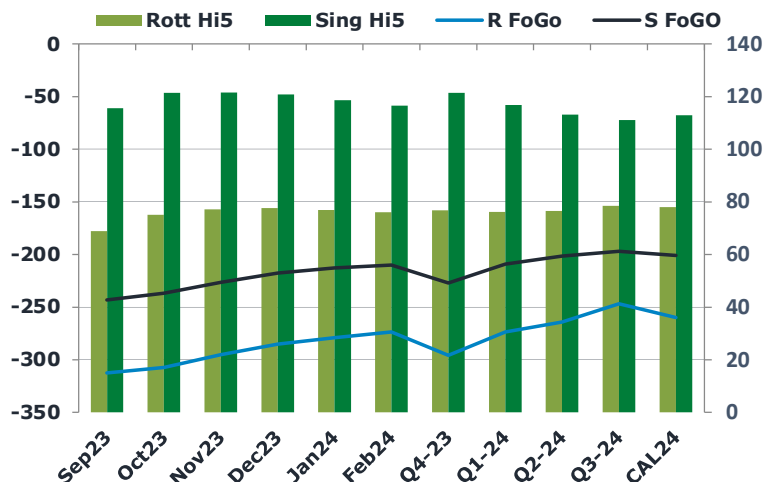
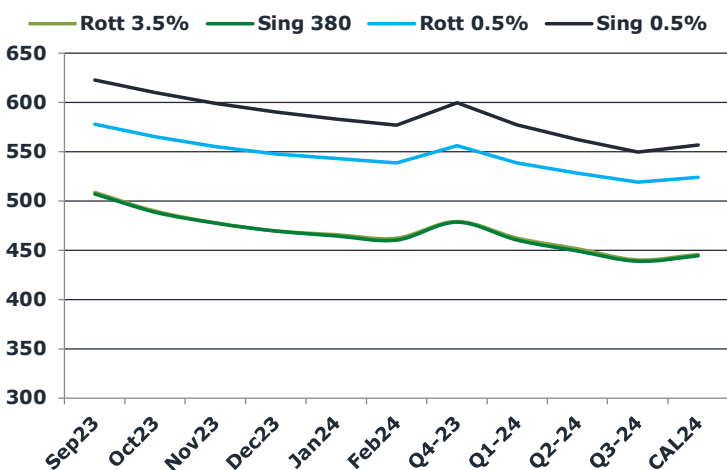
Oil prices have been rangebound during the APAC session after dropping by almost one percent yesterday, with the Oct23 Brent crude future settling at \$86.21/bbl.

Bloomberg have reported that Chinese oil refining levels were at the highest for 3 months in July and so apparent crude demand rose 21.2% on the year. OilChem expects refining operating rates to rise further in August, having been at 81.2% in July.

## Brent

86.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	508.70	507.20	577.60	622.70	116
Oct23	489.70	488.70	564.85	609.95	121
Nov23	477.70	477.45	554.85	598.95	122
Dec23	469.70	469.45	547.35	590.20	121
Jan24	465.70	464.45	542.60	582.95	119
Feb24	462.20	460.20	538.35	576.70	117
Q4-23	479.00	478.50	555.75	599.75	121
Q1-24	462.25	460.25	538.50	577.00	117
Q2-24	451.50	449.25	528.00	562.25	113
Q3-24	440.25	438.75	518.75	549.75	111
CAL24	445.75	444.25	523.75	557.00	113



## Fuel Oil Market News

VLSFO cracks continue to strengthen this morning, adding to yesterday's gains, printing last in the market at \$5.20/bbl and \$12.30/bbl in the Eurp and Sing, respectively – up 20 cents and 35 cents on the day.

After chopping around aggressively yesterday, the HSFO EW settled at -\$1.50/mt in the Sep23 contract and is yet to trade this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	381.36	358.86	-312.50	-243.25	69
Oct23	382.48	357.92	-307.25	-236.75	75
Nov23	372.24	348.08	-295.00	-226.50	77
Dec23	362.65	338.43	-285.00	-217.75	78
Jan24	355.97	331.21	-279.00	-212.75	77
Feb24	349.79	326.52	-273.75	-210.00	76
Q4-23	372.50	348.45	-295.75	-227.25	77
Q1-24	350.00	325.73	-273.75	-209.00	76
Q2-24	340.75	314.38	-264.25	-201.50	77
Q3-24	325.25	308.11	-246.75	-197.00	79
CAL24	338.00	313.79	-260.00	-201.00	78

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

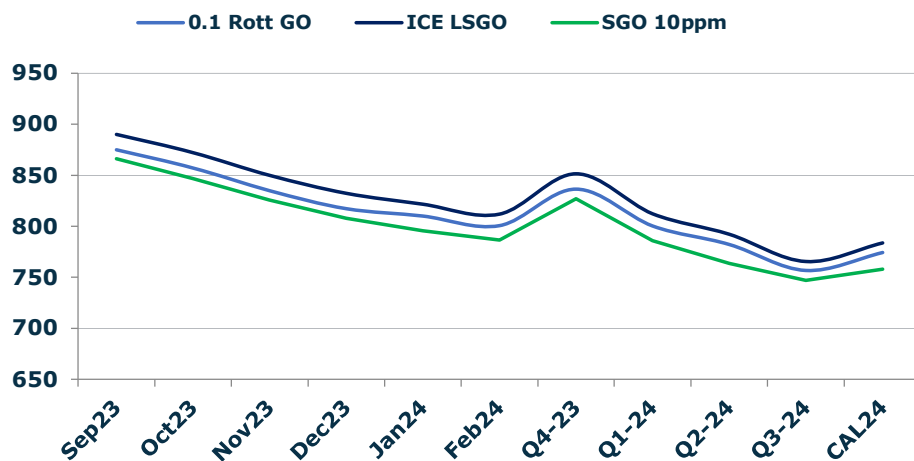
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.00	18.50	12.75	12.75
Oct23/Nov23	12.00	11.25	10.00	11.00
Nov23/Dec23	8.00	8.00	7.50	8.75
Dec23/Jan24	4.00	5.00	4.75	7.25
Jan24/Feb24	3.50	4.25	4.25	6.25
Q4-23/Q1-24	18.25	5.25	17.25	22.75
Q1-24/Q2-24	11.00	7.50	10.50	14.75
Q2-24/Q3-24	10.50	-1.75	9.25	12.50
CAL24/CAL25	30.75	27.50	25.3	29.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	875.1	866.1	890.1
Oct23	857.2	846.6	872.2
Nov23	834.9	825.5	849.9
Dec23	817.3	807.9	832.3
Jan24	810.2	795.7	821.7
Feb24	800.5	786.7	812.0
Q4-23	836.5	827.0	851.5
Q1-24	800.3	786.0	812.3
Q2-24	782.3	763.6	792.3
Q3-24	756.8	746.9	765.5
CAL24	774.3	758.0	783.8

### EW SPREAD

	EW380	EW0.5%
Sep23	-1.50	45.10
Oct23	-1.00	45.10
Nov23	-0.25	44.10
Dec23	-0.25	42.85
Jan24	-1.25	40.35
Feb24	-2.00	38.35
Q4-23	-0.50	44.00
Q1-24	-2.00	38.50
Q2-24	-2.25	34.25
Q3-24	-1.50	31.00
CAL24	-0.25	33.25



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