



# Fuel Oil Daily Evening Report

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15 August 2023

## Oil and Energy Market News

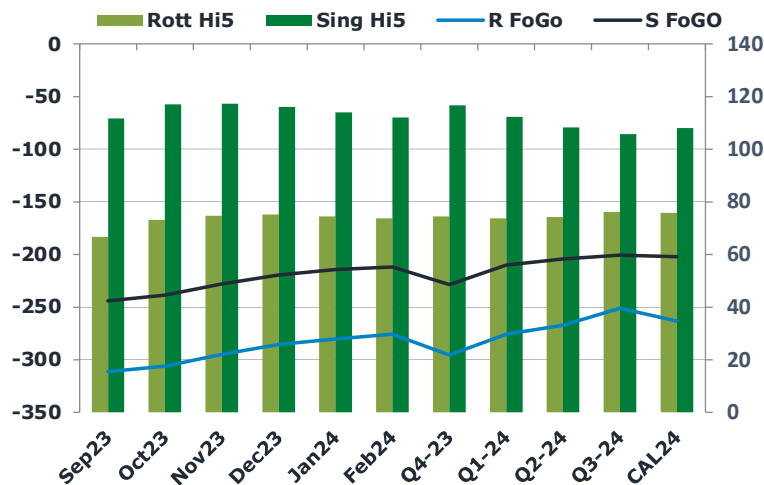
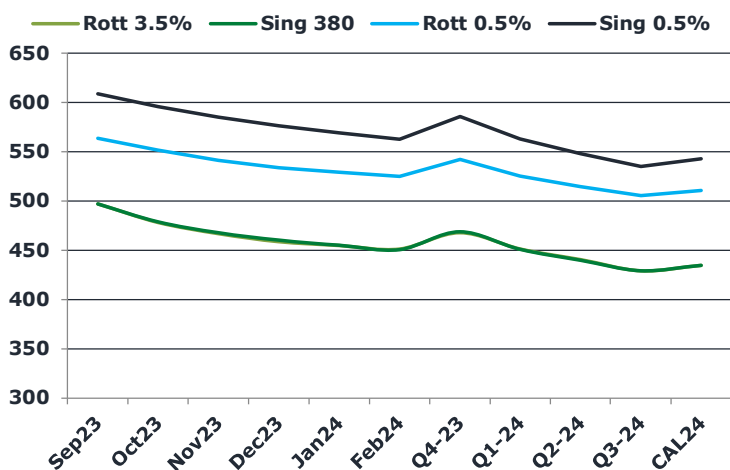
Despite unexpected rate cuts announced by China, crude tumbled today, with the Oct23 Brent crude futures brushing intraday lows of \$84.35/bbl and could fall further into the evening. The contract opened at \$86.12/bbl.

Ongoing risks to China's economic growth and overall strength of the US Dollar continue to provide downward pressure on oil benchmarks.

## Brent

84.38

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep23 | 496.95       | 496.95      | 563.65    | 608.70    | 112      |
| Oct23 | 478.20       | 478.70      | 551.40    | 595.70    | 117      |
| Nov23 | 466.70       | 467.70      | 541.40    | 584.95    | 117      |
| Dec23 | 458.70       | 460.20      | 533.90    | 576.20    | 116      |
| Jan24 | 454.70       | 454.95      | 529.15    | 568.95    | 114      |
| Feb24 | 451.20       | 450.70      | 524.90    | 562.70    | 112      |
| Q4-23 | 467.75       | 468.75      | 542.25    | 585.50    | 117      |
| Q1-24 | 451.25       | 450.75      | 525.00    | 563.00    | 112      |
| Q2-24 | 440.50       | 439.75      | 514.75    | 548.00    | 108      |
| Q3-24 | 429.25       | 429.25      | 505.50    | 535.00    | 106      |
| CAL24 | 434.75       | 434.75      | 510.50    | 542.75    | 108      |



## Fuel Oil Market News

The Sing 0.5% crack is stronger by 30 cents on the day as we approach UK market close, trading last at \$12.25/bbl in the Sep23 contract. The Euro 0.5% crack was illiquid today amid the European holiday, closing flat on the day at \$5.00/bbl.

The HSFO EW continues the rally, printing flat 0 at the close, having settled last night at -\$1.50/mt.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Sep23 | 378.03    | 355.78    | -311.25 | -244.00 | 67       |
| Oct23 | 379.57    | 355.41    | -306.25 | -238.50 | 73       |
| Nov23 | 369.36    | 345.18    | -294.75 | -228.00 | 75       |
| Dec23 | 360.58    | 335.54    | -285.50 | -219.50 | 75       |
| Jan24 | 354.71    | 328.57    | -280.25 | -214.50 | 74       |
| Feb24 | 349.13    | 323.88    | -275.50 | -212.00 | 74       |
| Q4-23 | 370.00    | 345.16    | -295.50 | -228.50 | 75       |
| Q1-24 | 349.50    | 322.19    | -275.75 | -210.00 | 74       |
| Q2-24 | 341.50    | 312.70    | -267.25 | -204.50 | 74       |
| Q3-24 | 327.25    | 306.44    | -251.00 | -200.75 | 76       |
| CAL24 | 339.00    | 310.25    | -263.25 | -202.25 | 76       |

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### TIME SPREADS FUEL

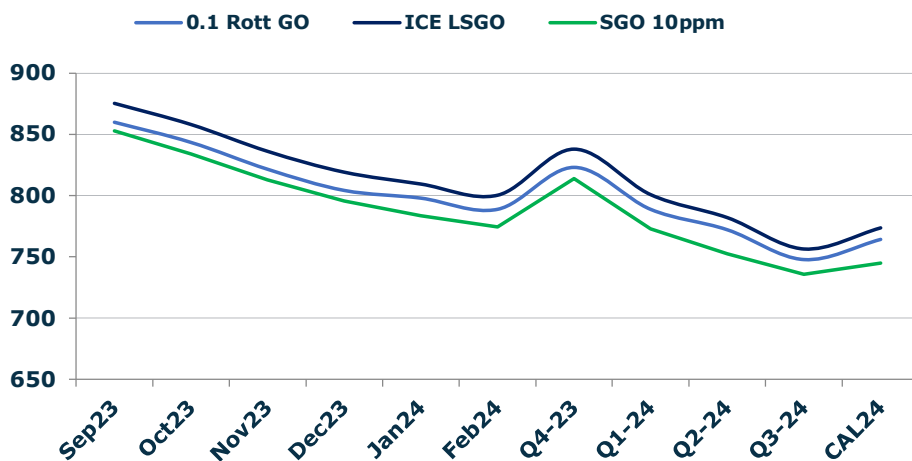
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep23/Oct23 | 18.75      | 18.25 | 12.25     | 13.00     |
| Oct23/Nov23 | 11.50      | 11.00 | 10.00     | 10.75     |
| Nov23/Dec23 | 8.00       | 7.50  | 7.50      | 8.75      |
| Dec23/Jan24 | 4.00       | 5.25  | 4.75      | 7.25      |
| Jan24/Feb24 | 3.50       | 4.25  | 4.25      | 6.25      |
| Q4-23/Q1-24 | 18.00      | 5.25  | 17.25     | 22.50     |
| Q1-24/Q2-24 | 11.00      | 7.50  | 10.25     | 15.00     |
| Q2-24/Q3-24 | 10.50      | -1.75 | 9.25      | 13.00     |
| CAL24/CAL25 | 30.75      | 27.50 | 23.0      | 24.75     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep23 | 860.0    | 852.7     | 875.0  |
| Oct23 | 843.5    | 834.1     | 857.8  |
| Nov23 | 821.6    | 812.9     | 836.1  |
| Dec23 | 804.3    | 795.7     | 819.3  |
| Jan24 | 797.9    | 783.5     | 809.4  |
| Feb24 | 788.8    | 774.6     | 800.3  |
| Q4-23 | 823.0    | 813.9     | 837.8  |
| Q1-24 | 788.8    | 772.9     | 800.8  |
| Q2-24 | 772.3    | 752.5     | 782.0  |
| Q3-24 | 747.8    | 735.7     | 756.5  |
| CAL24 | 764.3    | 745.0     | 773.8  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Sep23 | 0.00  | 45.05  |
| Oct23 | 0.50  | 44.30  |
| Nov23 | 1.00  | 43.55  |
| Dec23 | 1.50  | 42.30  |
| Jan24 | 0.25  | 39.80  |
| Feb24 | -0.50 | 37.80  |
| Q4-23 | 1.00  | 43.25  |
| Q1-24 | -0.50 | 38.00  |
| Q2-24 | -0.75 | 33.25  |
| Q3-24 | 0.00  | 29.50  |
| CAL24 | -0.25 | 32.25  |



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