



# Fuel Oil Daily Morning Report

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## 16 August 2023

### Oil and Energy Market News

The effects of weaker-than-expected Chinese macro data rippled through the commodities complex yesterday, including oil. ICE Brent settled more than 1.5% lower on the day with worries over what this weak data means for the Chinese economy and oil demand. In addition, much stronger-than-expected US retail sales likely led to some questions over whether the US Federal Reserve may still have a bit more to do when it comes to policy tightening.

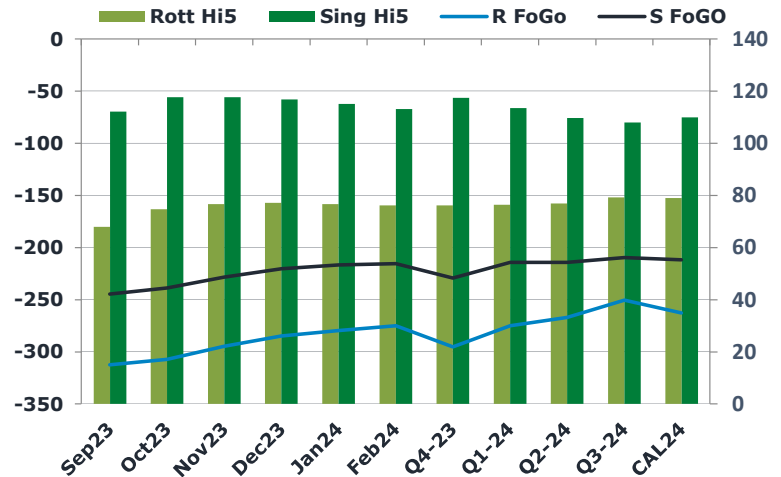
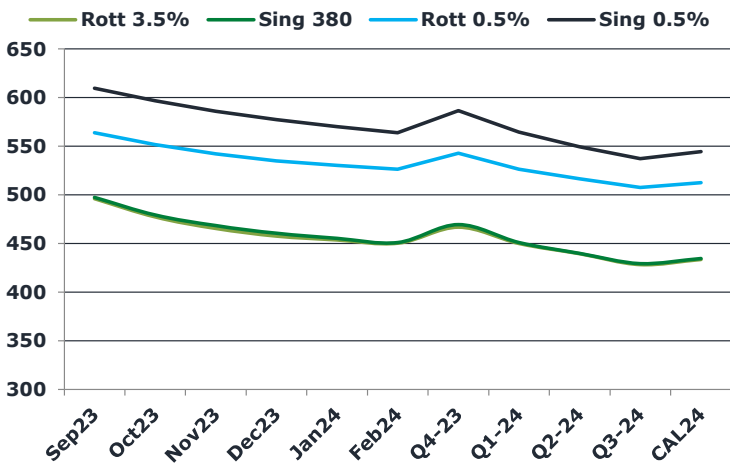
API data released overnight was more constructive, with US crude oil inventories falling by 6.2MMbbls over the last week, quite a bit more than the roughly 2.5MMbbls draw the market was expecting. In addition, Cushing crude oil inventories fell by 1.03MMbbls, whilst for products, gasoline stocks declined by 761Mbbbls and distillate inventories increased by 658Mbbbls. The more widely followed EIA weekly report will be released later today.

UK CPI (Y/Y) Jul: 6.8% (exp 6.7%; prev 7.9%) CPI Core (Y/Y) Jul: 6.9% (exp 6.8%; prev 6.9%) CPI (M/M) Jul: -0.4% (exp -0.5%; prev 0.1%)

### Brent

**84.62**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	495.85	497.35	563.80	609.50	112
Oct23	477.10	479.10	551.80	596.75	118
Nov23	465.35	468.35	542.05	586.00	118
Dec23	457.60	460.35	534.80	577.25	117
Jan24	453.60	455.10	530.30	570.25	115
Feb24	450.10	450.85	526.30	564.00	113
Q4-23	466.75	469.25	543.00	586.75	118
Q1-24	450.00	451.00	526.50	564.50	114
Q2-24	439.50	439.75	516.50	549.50	110
Q3-24	428.25	429.25	507.50	537.25	108
CAL24	433.50	434.50	512.50	544.50	110



### Fuel Oil Market News

VLSFO cracks are being marked slightly softer than where they closed last night as Brent remains weaker to last nights close. Spreads also remain relatively flat across the front fuel complexes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	380.47	356.72	-312.50	-244.50	68
Oct23	381.62	356.35	-307.00	-238.75	75
Nov23	371.14	345.86	-294.50	-228.25	77
Dec23	361.93	337.10	-284.75	-220.25	77
Jan24	356.22	331.55	-279.50	-216.50	77
Feb24	350.99	328.35	-274.75	-215.25	76
Q4-23	371.50	346.53	-295.25	-229.00	76
Q1-24	351.50	327.53	-275.00	-214.00	77
Q2-24	343.75	323.88	-266.75	-214.25	77
Q3-24	329.75	317.61	-250.50	-209.50	79
CAL24	341.50	321.68	-262.50	-211.75	79

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### TIME SPREADS FUEL

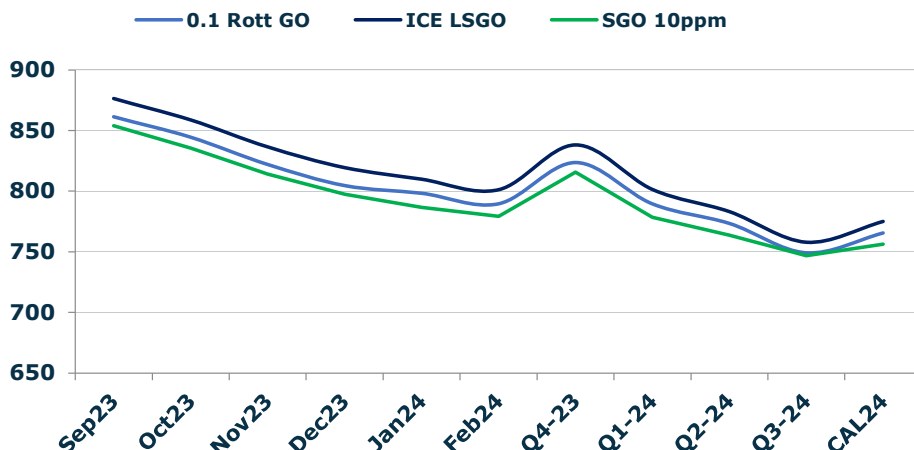
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.75	18.25	12.00	12.75
Oct23/Nov23	11.75	10.75	9.75	10.75
Nov23/Dec23	7.75	8.00	7.25	8.75
Dec23/Jan24	4.00	5.25	4.50	7.00
Jan24/Feb24	3.50	4.25	4.00	6.25
Q4-23/Q1-24	18.25	5.25	16.50	22.25
Q1-24/Q2-24	11.25	7.50	10.00	15.00
Q2-24/Q3-24	10.50	-1.75	9.00	12.25
CAL24/CAL25	30.75	27.50	26.3	26.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	861.3	854.1	876.3
Oct23	844.5	835.4	858.7
Nov23	822.0	814.2	836.5
Dec23	804.5	797.5	819.5
Jan24	798.3	786.6	809.8
Feb24	789.6	779.2	801.1
Q4-23	823.8	815.8	838.3
Q1-24	789.5	778.5	801.5
Q2-24	773.5	763.6	783.3
Q3-24	749.3	746.9	758.0
CAL24	765.5	756.2	775.0

### EW SPREAD

	EW380	EW0.5%
Sep23	1.50	45.70
Oct23	2.00	44.95
Nov23	3.00	43.95
Dec23	2.75	42.45
Jan24	1.50	39.95
Feb24	0.75	37.70
Q4-23	2.50	43.75
Q1-24	1.00	38.00
Q2-24	0.25	33.00
Q3-24	1.00	29.75
CAL24	0.00	32.00



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