



Fuel Oil Daily Evening Report

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16 August 2023

Oil and Energy Market News

US Crude inventories drew larger than expected driven by a w/w increase in exports. Total exports rose by 1.684m bbl. PADD 3 crude stocks showed the largest draw by 4.931m bbl. The oil adjustment figure was largely unchanged on the week after recent large figures. • Crude inventories in the European ARA region rose by 427k bbl in the week ending 11 August to 61.9m bbl, above the five-year range, Genscape data show

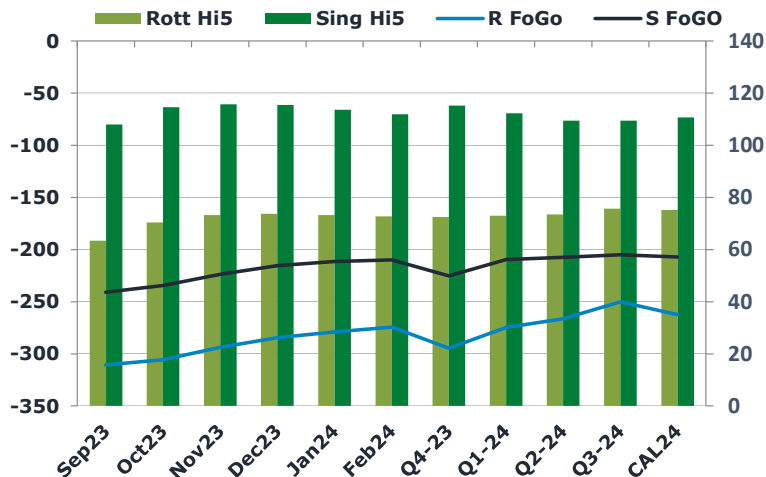
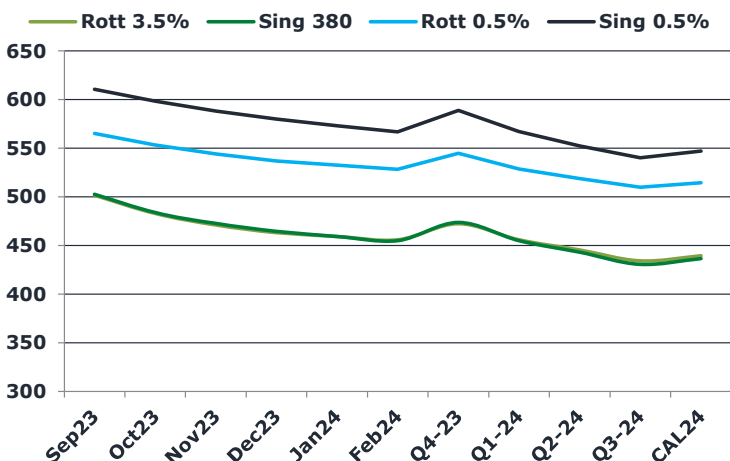
• A total of 673k bbls of open September 23 options positions on CME and ICE are due to expire against the September future close tomorrow. Current aggregate open interest is 344k calls and 328k puts. The open interest across all WTI options on both exchanges is currently 1.69m calls and 1.26m puts. The most significant open position at nearby strikes is just below the current market prices at the 80\$/bbl strike prices with open interest of about 22k of calls and 18.5k of puts. Above the current market another 11k of open interest sits at the 84\$/bbl strike and 15k at 85\$/bbl.

• UBS has increased their year end Brent price forecast from 90\$/bbl to 95\$/bbl.

Brent

84.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	501.50	502.75	565.00	610.70	108
Oct23	482.75	483.75	553.25	598.45	115
Nov23	471.00	472.50	544.25	588.20	116
Dec23	463.25	464.50	537.00	579.95	115
Jan24	459.25	459.25	532.50	572.95	114
Feb24	455.75	455.00	528.50	566.95	112
Q4-23	472.25	473.50	544.75	588.75	115
Q1-24	455.75	455.00	528.75	567.25	112
Q2-24	445.25	443.00	518.75	552.50	110
Q3-24	434.00	430.50	509.75	540.00	110
CAL24	439.25	436.50	514.50	547.25	111



Fuel Oil Market News

US DoE Crude Oil Inventories (W/W) 11-Aug:

- 5960K (exp -2500K; prev +5851K)
- Distillate: +296K (exp -500K; prev -1706K)
- Cushing: -837K (prev +159K)
- Gasoline: -262K (exp -1100K; prev -2661K)
- Refinery Utilisation: 0.90% (exp 0.50%; prev 1.10%)

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	374.20	348.95	-310.75	-241.00	64
Oct23	376.11	349.32	-305.50	-234.50	71
Nov23	366.70	339.34	-293.50	-223.75	73
Dec23	357.99	330.58	-284.25	-215.25	74
Jan24	352.32	325.02	-279.00	-211.25	73
Feb24	347.09	321.82	-274.25	-209.75	73
Q4-23	367.00	340.41	-294.50	-225.25	73
Q1-24	347.50	321.66	-274.50	-209.50	73
Q2-24	339.75	316.90	-266.25	-207.50	74
Q3-24	325.75	314.50	-250.00	-205.00	76
CAL24	337.50	317.81	-262.25	-207.00	75

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TIME SPREADS FUEL

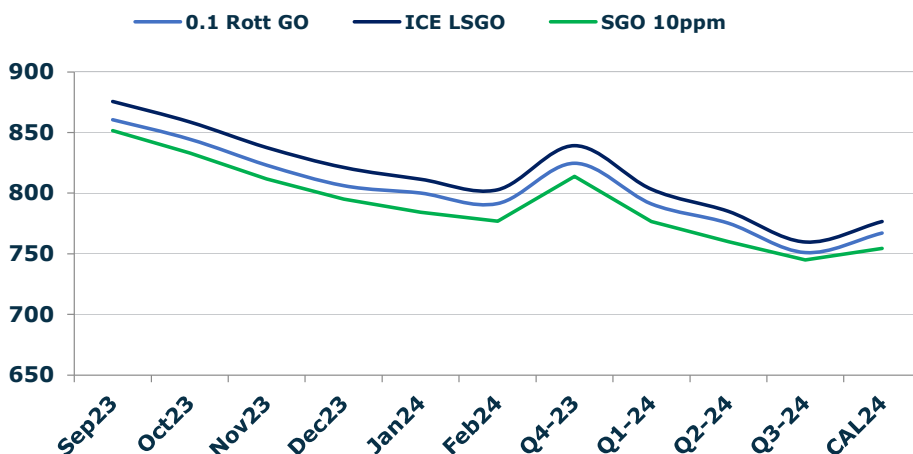
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.75	19.00	11.75	12.25
Oct23/Nov23	11.75	11.25	9.00	10.25
Nov23/Dec23	7.75	8.00	7.25	8.25
Dec23/Jan24	4.00	5.25	4.50	7.00
Jan24/Feb24	3.50	4.25	4.00	6.00
Q4-23/Q1-24	18.50	5.25	16.00	21.50
Q1-24/Q2-24	12.00	7.50	10.00	14.75
Q2-24/Q3-24	12.50	-1.75	9.00	12.50
CAL24/CAL25	30.75	27.50	22.5	27.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	860.7	851.7	875.7
Oct23	844.6	833.1	858.9
Nov23	823.2	811.8	837.7
Dec23	806.2	795.1	821.2
Jan24	800.1	784.3	811.6
Feb24	791.3	776.8	802.8
Q4-23	824.8	813.9	839.3
Q1-24	791.3	776.7	803.3
Q2-24	775.3	759.9	785.0
Q3-24	751.0	745.0	759.8
CAL24	767.3	754.3	776.8

EW SPREAD

	EW380	EW0.5%
Sep23	1.25	45.70
Oct23	1.00	45.20
Nov23	1.50	43.95
Dec23	1.25	42.95
Jan24	0.00	40.45
Feb24	-0.75	38.45
Q4-23	1.25	44.00
Q1-24	-0.75	38.50
Q2-24	-2.25	33.75
Q3-24	-3.50	30.25
CAL24	0.00	32.75



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