

21 August 2023

Oil and Energy Market News

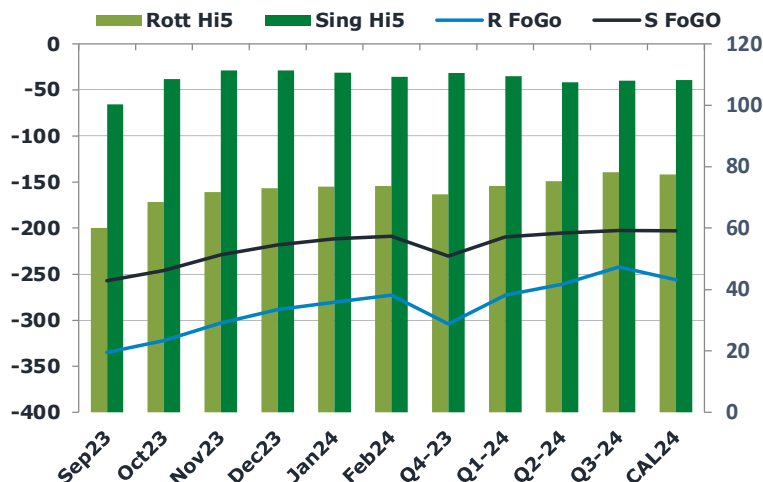
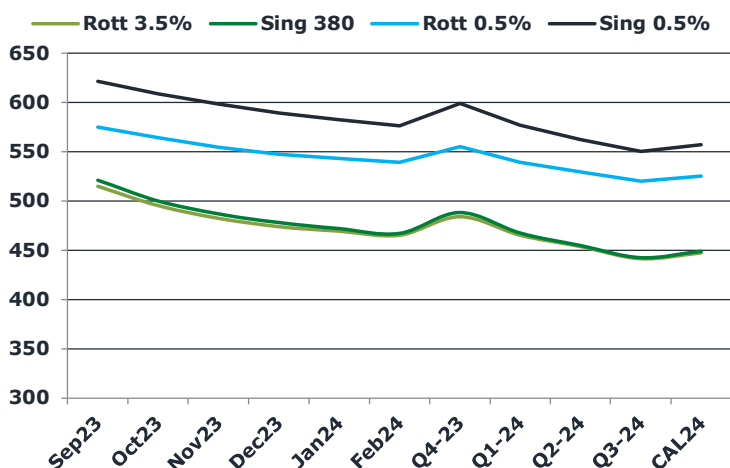
Signs of declining U.S. oil output (U.S. rig count fell for the sixth week in a row) alongside OPEC and Russian cuts, led oil prices to rise about 1% on Friday. However, concerning demand growth meant that WTI and Brent ended their longest weekly rally of the year, down about 2% on the previous week. This was driven by downside pressure from a worsening property crisis in China and reduced investor appetite for risk across markets.

The effects of supply side tightening have continued into this week driving prices higher on Monday, offsetting demand and interest rate concerns. WTI was up 63 cents to \$81.88/bbl by 0649 GMT and Brent rose 61 cents to \$85.41/bbl.

Brent

85.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	514.75	520.75	574.75	621.10	100
Oct23	495.25	499.75	563.75	608.35	109
Nov23	482.50	486.50	554.25	597.85	111
Dec23	474.00	477.75	547.00	589.10	111
Jan24	469.25	471.50	542.75	582.10	111
Feb24	465.25	466.75	539.00	576.10	109
Q4-23	484.00	488.00	555.00	598.50	111
Q1-24	465.25	467.00	539.00	576.50	110
Q2-24	453.75	454.50	529.00	562.00	108
Q3-24	441.50	442.00	519.75	550.00	108
CAL24	447.25	448.75	524.75	557.00	108



Fuel Oil Market News

Fuel cracks are stronger across the board this morning amid a busy morning in the market, trading last as follows:

- Sing 0.5% crack: \$13.00/bbl (+35c from settlement)
- Euro 0.5% crack: \$5.60/bbl (+40c)
- Rotterdam 3.5% crack: -\$3.85/bbl (+20c)

Market participants in Asia were buyers of the Oct23, Nov23, Dec23 contracts in both the high and low sulphur during the early APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	394.91	357.41	-335.00	-257.00	60
Oct23	390.40	354.57	-322.00	-246.00	69
Nov23	374.59	340.26	-302.75	-229.00	72
Dec23	361.35	329.27	-288.25	-218.00	73
Jan24	353.65	322.18	-280.25	-211.50	74
Feb24	346.13	318.36	-272.50	-209.00	74
Q4-23	375.25	340.81	-304.25	-230.25	71
Q1-24	346.50	318.98	-272.75	-209.50	74
Q2-24	336.00	312.85	-260.75	-205.25	75
Q3-24	320.25	310.45	-242.00	-202.50	78
CAL24	333.50	311.15	-256.00	-203.00	78

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

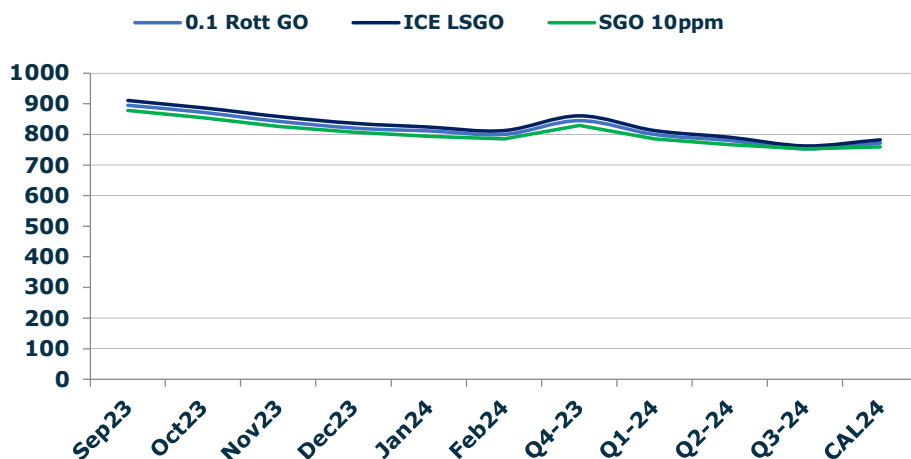
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.50	21.00	11.00	12.75
Oct23/Nov23	12.75	13.25	9.50	10.50
Nov23/Dec23	8.50	8.75	7.25	8.75
Dec23/Jan24	4.75	6.25	4.25	7.00
Jan24/Feb24	4.00	4.75	3.75	6.00
Q4-23/Q1-24	21.00	5.25	16.00	22.00
Q1-24/Q2-24	12.50	7.50	10.00	14.50
Q2-24/Q3-24	12.50	-1.75	9.25	12.00
CAL24/CAL25	30.75	27.50	23.3	26.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	895.2	878.2	909.7
Oct23	871.6	854.3	885.6
Nov23	843.1	826.8	857.1
Dec23	820.3	807.0	835.3
Jan24	811.4	793.7	822.9
Feb24	799.9	785.1	811.4
Q4-23	845.0	828.8	859.3
Q1-24	799.8	786.0	811.8
Q2-24	779.8	767.4	789.8
Q3-24	753.0	752.5	761.8
CAL24	771.3	759.9	780.8

EW SPREAD

	EW380	EW0.5%
Sep23	6.00	46.35
Oct23	4.50	44.60
Nov23	4.00	43.60
Dec23	3.75	42.10
Jan24	2.25	39.35
Feb24	1.50	37.10
Q4-23	4.00	43.50
Q1-24	1.75	37.50
Q2-24	0.75	33.00
Q3-24	0.50	30.25
CAL24	0.50	32.25



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