



Fuel Oil Daily Evening Report

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21 August 2023

Oil and Energy Market News

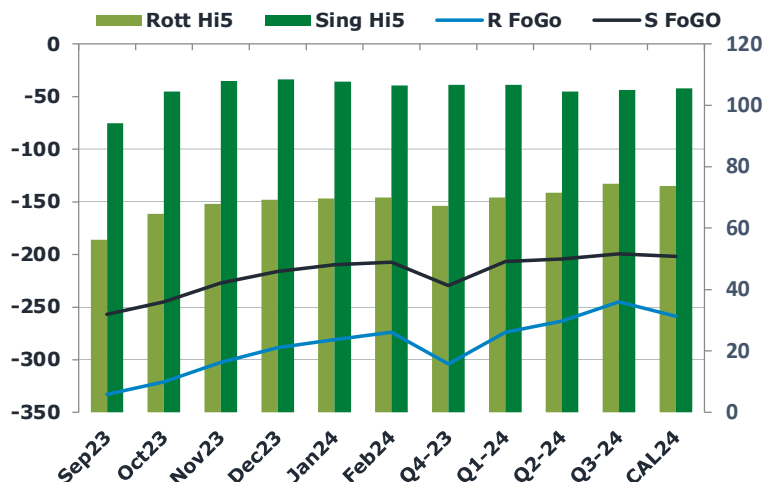
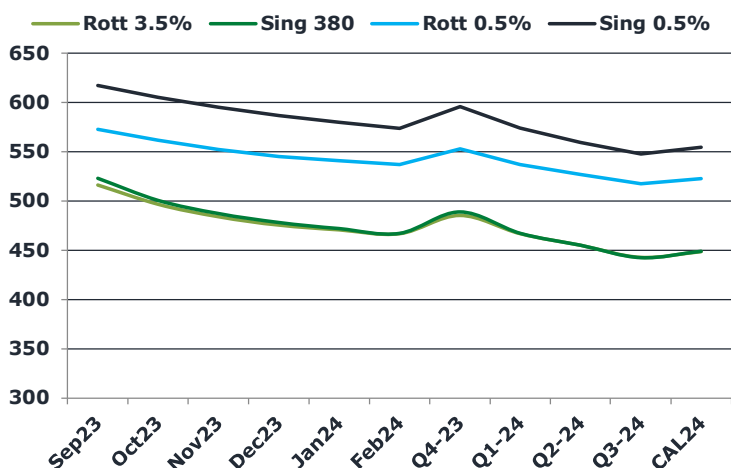
Oil is fairly flat on the day here, with the Oct23 Brent crude future having settled on Friday at \$84.80/bbl. Both of the oil benchmarks broke a 7-week streak of gains last week, on a weekly loss of 2% as concerns of sluggish global economic demand plagued market participants.

Russia's flagship URALS crude oil has jumped above the G7 price cap level of \$60/bbl but Western owned and insured ships are still making up a vital part of the trade.

Brent

85.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	516.15	522.90	572.35	617.10	94
Oct23	496.65	500.65	561.35	605.10	104
Nov23	483.90	487.15	551.85	595.10	108
Dec23	475.40	478.15	544.60	586.60	108
Jan24	470.65	471.90	540.35	579.60	108
Feb24	466.65	467.15	536.60	573.60	106
Q4-23	485.25	488.75	552.50	595.50	107
Q1-24	466.75	467.25	536.75	574.00	107
Q2-24	455.00	455.00	526.50	559.50	105
Q3-24	442.75	442.50	517.25	547.50	105
CAL24	448.50	449.00	522.25	554.50	106



Fuel Oil Market News

The Rotterdam 3.5% barges crack traded last at -\$3.32/bbl – 72 cents higher on the day as the HSFO complex remains at historically strong levels. Less oil supply from OPEC and Russia has left the market in tighter supply of heavy/sour crude.

Sing 0.5% crack is flat on the day at \$12.65/bbl, whilst the Euro equivalent is trading slightly stronger than Friday at \$5.51/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	389.18	350.93	-333.00	-256.75	56
Oct23	385.63	349.34	-321.00	-245.00	65
Nov23	370.38	335.28	-302.50	-227.25	68
Dec23	357.66	324.53	-288.50	-216.00	69
Jan24	350.61	317.45	-281.00	-209.75	70
Feb24	343.86	313.63	-274.00	-207.25	70
Q4-23	371.25	336.34	-304.00	-229.50	67
Q1-24	344.00	313.14	-274.00	-206.50	70
Q2-24	334.75	308.63	-263.25	-204.25	72
Q3-24	319.50	304.36	-245.00	-199.25	75
CAL24	332.50	307.18	-258.75	-201.75	74

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TIME SPREADS FUEL

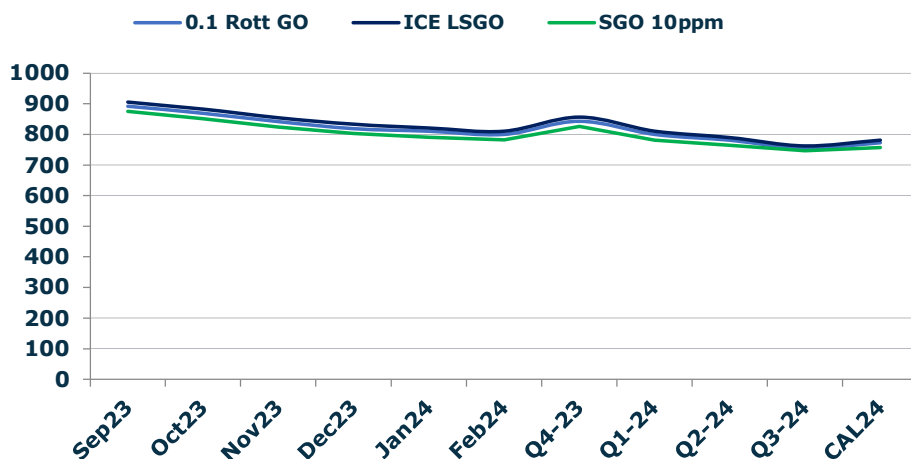
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.50	22.25	11.00	12.00
Oct23/Nov23	12.75	13.50	9.50	10.00
Nov23/Dec23	8.50	9.00	7.25	8.50
Dec23/Jan24	4.75	6.25	4.25	7.00
Jan24/Feb24	4.00	4.75	3.75	6.00
Q4-23/Q1-24	21.50	5.25	15.75	21.50
Q1-24/Q2-24	12.25	7.50	10.25	14.50
Q2-24/Q3-24	12.50	-1.75	9.25	12.00
CAL24/CAL25	30.75	27.50	19.5	23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	890.8	873.8	905.3
Oct23	868.3	850.0	882.3
Nov23	840.3	822.4	854.3
Dec23	818.1	802.7	833.1
Jan24	809.8	789.3	821.3
Feb24	799.0	780.8	810.5
Q4-23	842.3	825.1	856.5
Q1-24	798.8	780.4	810.8
Q2-24	779.8	763.6	789.8
Q3-24	753.5	746.9	762.3
CAL24	771.3	756.2	781.0

EW SPREAD

	EW380	EW0.5%
Sep23	6.75	44.75
Oct23	4.00	43.75
Nov23	3.25	43.25
Dec23	2.75	42.00
Jan24	1.25	39.25
Feb24	0.50	37.00
Q4-23	3.50	43.00
Q1-24	0.50	37.25
Q2-24	0.00	33.00
Q3-24	-0.25	30.25
CAL24	0.50	32.25



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