

22 August 2023

Oil and Energy Market News

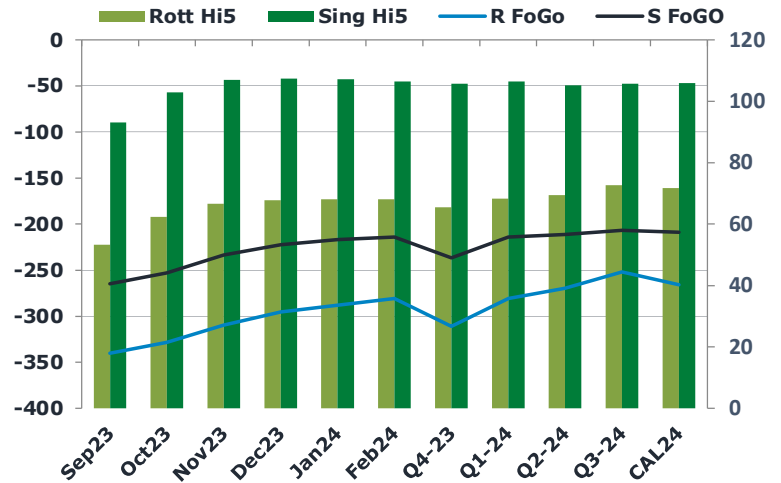
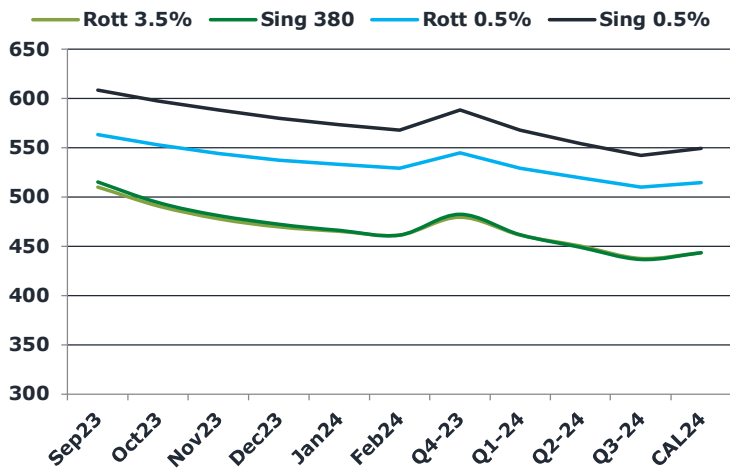
Oil was fairly sideways during today's session, with the Oct23 Brent crude future trading across a range of only 80 cents, so far. It seems since the end of last week, the market spotlight has shifted away from OPEC and Russia cuts and more to sluggish Chinese demand recovery. Despite crude being fairly flat on the day, the time spreads continue to fall as tight supplies are eased by higher Iranian output and with China and US demand concerns hanging over the market.

Europe's benchmark natural gas prices surged today as players closely watch whether LNG exporters in Australia will manage to quell the ideas of major workers' strikes that could cripple 10% of global LNG supply.

Brent

84.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	509.80	515.05	563.15	608.25	93
Oct23	490.55	494.30	552.90	597.25	103
Nov23	477.55	481.05	544.15	588.00	107
Dec23	469.30	472.30	537.15	579.75	107
Jan24	464.80	466.05	532.90	573.25	107
Feb24	461.05	461.30	529.15	567.75	106
Q4-23	479.25	482.50	544.75	588.25	106
Q1-24	461.00	461.50	529.25	568.00	107
Q2-24	449.75	449.00	519.25	554.25	105
Q3-24	437.25	436.50	510.00	542.25	106
CAL24	443.00	443.25	514.75	549.25	106



Fuel Oil Market News

VLSFO cracks continued to plunge this afternoon, with the Sing trading at \$11.90/bbl as we approach UK market close – 65 cents lower on the day. The Euro equivalent is down 45 cents at \$4.87/bbl.

Both the Sing and Euro 0.5% time spreads are down a dollar on the day in the near term contracts and the Sing 10ppm gasoil spreads recovered some of this morning's losses into the close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	393.44	357.94	-340.00	-264.75	53
Oct23	390.58	355.59	-328.25	-252.75	62
Nov23	376.10	340.53	-309.50	-233.50	67
Dec23	363.43	329.91	-295.50	-222.50	68
Jan24	356.05	324.24	-288.00	-217.00	68
Feb24	348.62	320.80	-280.50	-214.25	68
Q4-23	376.50	342.59	-311.00	-236.75	66
Q1-24	349.00	320.75	-280.75	-214.25	68
Q2-24	339.00	316.49	-269.50	-211.25	70
Q3-24	324.75	312.23	-252.00	-206.50	73
CAL24	337.50	314.79	-265.75	-208.75	72

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

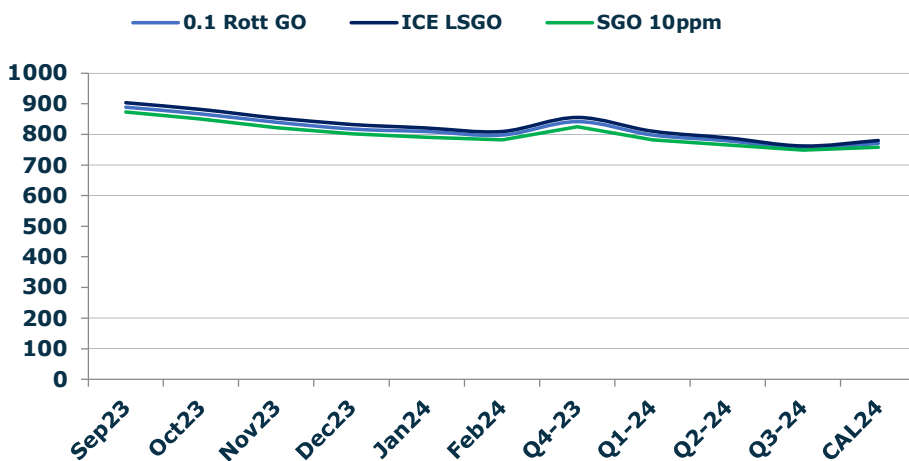
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.25	20.75	10.25	11.00
Oct23/Nov23	13.00	13.25	8.75	9.25
Nov23/Dec23	8.25	8.75	7.00	8.25
Dec23/Jan24	4.50	6.25	4.25	6.50
Jan24/Feb24	3.75	4.75	3.75	5.50
Q4-23/Q1-24	21.00	5.25	15.50	20.25
Q1-24/Q2-24	12.50	7.50	10.00	13.75
Q2-24/Q3-24	12.50	-1.75	9.25	12.00
CAL24/CAL25	31.00	28.50	21.3	27.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	888.7	873.0	903.2
Oct23	867.1	849.9	881.1
Nov23	839.6	821.6	853.6
Dec23	817.7	802.2	832.7
Jan24	809.4	790.3	820.9
Feb24	798.2	782.1	809.7
Q4-23	841.5	825.1	855.8
Q1-24	798.0	782.3	810.0
Q2-24	779.0	765.5	788.8
Q3-24	753.3	748.7	762.0
CAL24	771.0	758.0	780.5

EW SPREAD

	EW380	EW0.5%
Sep23	5.25	45.10
Oct23	3.75	44.35
Nov23	3.50	43.85
Dec23	3.00	42.60
Jan24	1.25	40.35
Feb24	0.25	38.60
Q4-23	3.25	43.50
Q1-24	0.50	38.75
Q2-24	-0.75	35.00
Q3-24	-0.75	32.25
CAL24	0.75	34.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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