

FIS Fuel Oil Daily Morning Report

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

23 August 2023

Oil and Energy Market News

Crude is steady today after trading in a narrow 83.8\$/bbl to 84.6\$/bbl range yesterday with tight supplies from OPEC + cuts eased by higher Iranian output and with China and US demand concerns hanging over the market.

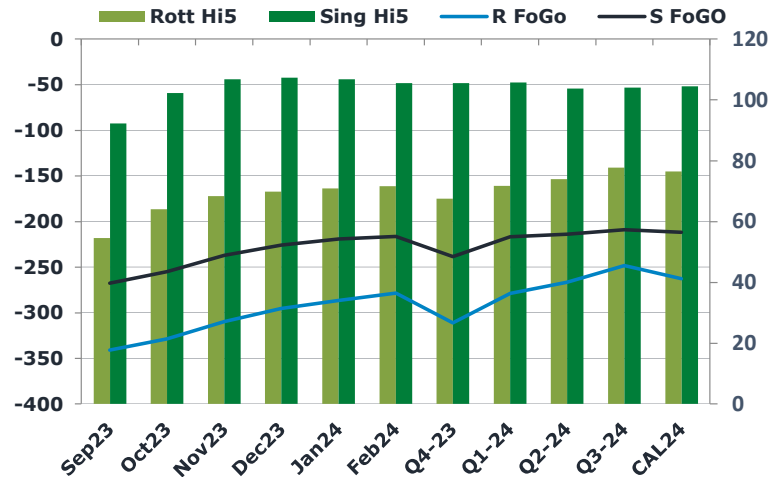
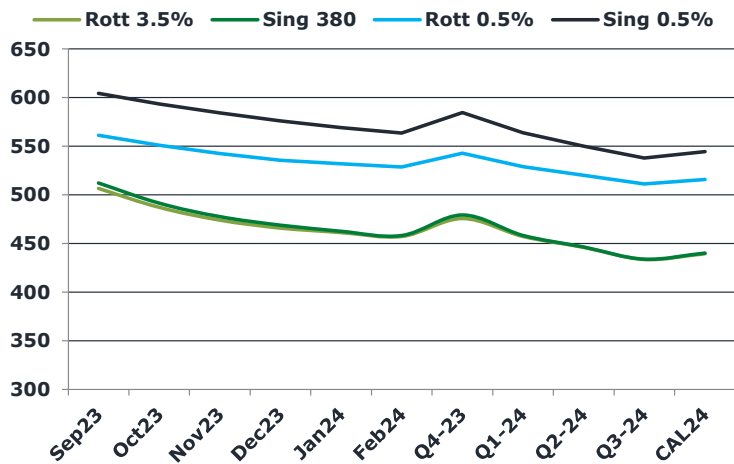
- Upside is limited by concern for inflation and the impact on a potential extension to the US rate tightening cycle. Friday's Jackson Hole speech by Fed Chairman Powell may shed some light on the chance on further rate hikes.

- Iraq has not reached an agreement with Turkey to allow an immediate resumption of oil exports via the Turkish port of Ceyhan. Turkish and Iraqi energy ministers today emphasized the importance of resuming oil flow after repairs.

Brent

83.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	506.50	512.00	561.10	604.30	92
Oct23	487.00	491.25	551.10	593.55	102
Nov23	474.00	477.50	542.35	584.30	107
Dec23	465.75	468.75	535.60	576.05	107
Jan24	461.25	462.50	532.10	569.30	107
Feb24	457.25	458.00	528.85	563.55	106
Q4-23	475.50	479.25	543.00	584.75	106
Q1-24	457.25	458.25	529.00	564.00	106
Q2-24	446.00	446.25	520.00	550.00	104
Q3-24	433.50	433.75	511.25	537.75	104
CAL24	439.25	440.00	515.75	544.50	105



Fuel Oil Market News

Brent futures continue to trade above last week's lows. The latest retracement is considered corrective and the trend outlook still appears bullish. The recent move down has allowed an overbought condition to unwind. Moving average studies are in a bull mode position highlighting an uptrend. A resumption of gains would refocus attention on the psychological \$90.00 handle. First key support lies at \$82.36, the Aug 3 low.

API weekly oil stock data from late yesterday:

- Crude -2.4mbbl
- Cushing -2.1mbbl
- Gasoline +1.9mbbl
- Distillate -0.153mbbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep23	395.68	359.93	-341.00	-267.75	55
Oct23	392.63	357.21	-328.50	-255.00	64
Nov23	377.86	343.77	-309.50	-237.00	68
Dec23	365.02	333.15	-295.25	-225.75	70
Jan24	357.44	325.99	-286.50	-219.25	71
Feb24	350.00	321.92	-278.50	-216.25	72
Q4-23	378.50	343.98	-311.00	-238.50	68
Q1-24	350.50	322.14	-278.75	-216.50	72
Q2-24	340.50	317.38	-266.50	-213.75	74
Q3-24	326.25	313.11	-248.50	-209.00	78
CAL24	339.00	316.18	-262.50	-211.75	77

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TIME SPREADS FUEL

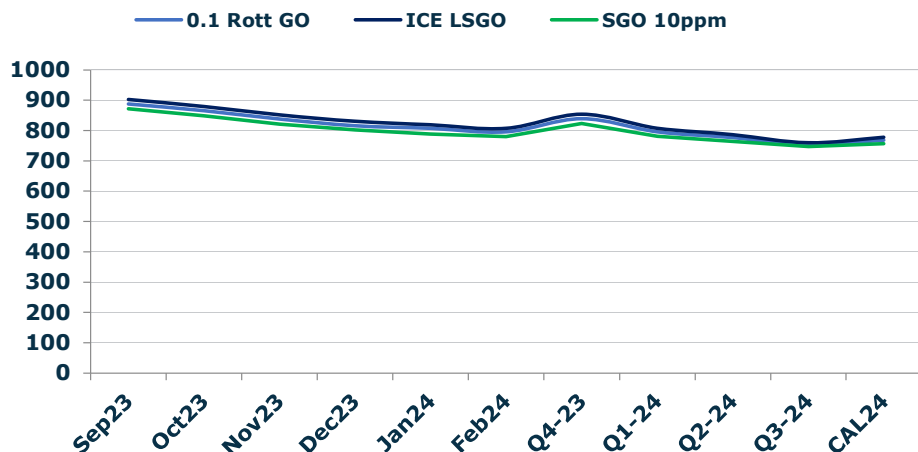
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	19.50	20.75	10.00	10.75
Oct23/Nov23	13.00	13.75	8.75	9.25
Nov23/Dec23	8.25	8.75	6.75	8.25
Dec23/Jan24	4.50	6.25	3.50	6.75
Jan24/Feb24	4.00	4.50	3.25	5.75
Q4-23/Q1-24	21.00	5.25	14.00	20.75
Q1-24/Q2-24	12.00	7.50	9.00	14.00
Q2-24/Q3-24	12.50	-1.75	8.75	12.25
CAL24/CAL25	31.00	28.50	26.0	25.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	887.7	871.9	902.2
Oct23	865.6	848.5	879.6
Nov23	837.9	821.3	851.9
Dec23	815.8	801.9	830.8
Jan24	807.2	788.5	818.7
Feb24	795.8	779.9	807.3
Q4-23	839.8	823.2	854.0
Q1-24	795.8	780.4	807.8
Q2-24	776.5	763.6	786.5
Q3-24	751.0	746.9	759.8
CAL24	768.8	756.2	778.3

EW SPREAD

	EW380	EW0.5%
Sep23	5.50	43.20
Oct23	4.25	42.45
Nov23	3.50	41.95
Dec23	3.00	40.45
Jan24	1.25	37.20
Feb24	0.75	34.70
Q4-23	3.75	41.75
Q1-24	1.00	35.00
Q2-24	0.25	30.00
Q3-24	0.25	26.50
CAL24	0.75	28.75



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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