



Fuel Oil Daily Morning Report

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24 August 2023

Oil and Energy Market News

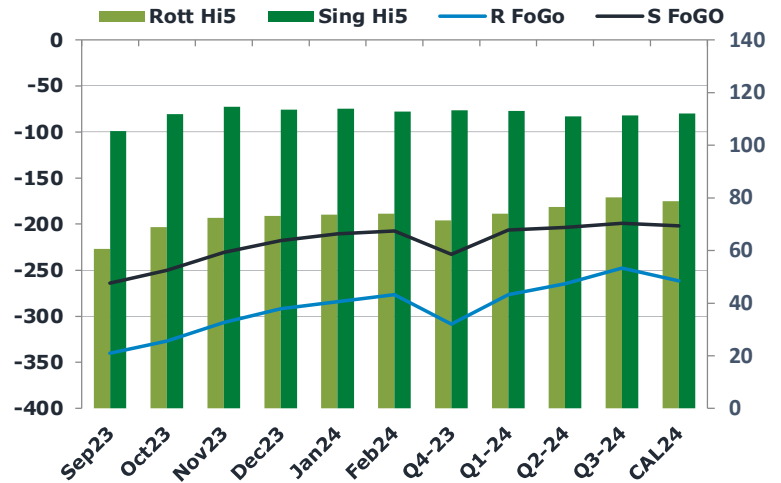
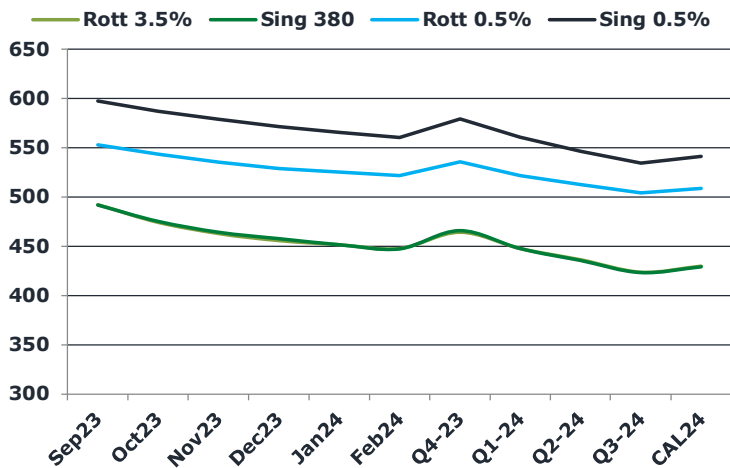
Oil prices dipped in the APAC session as demand woes take over, spurring from a 1.5 million barrel build in US gasoline stocks and weak manufacturing data globally. Oct23 Brent crude futures settled lower yesterday at \$83.21/bbl, having bounced off a 2.5% decline earlier that day.

With oil prices dropping again, it is likely that Saudi Arabia might extend their production cuts into Oct23. Five Wall Street analysts have predicted this outcome. Current Brent prices of \$82.71 is too low for Saudi Arabia since it needs \$100-a-barrel crude to balance its books.

Brent

82.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	492.15	491.90	552.80	597.25	105
Oct23	474.40	475.15	543.30	587.00	112
Nov23	462.90	464.15	535.30	578.75	115
Dec23	455.65	457.65	528.80	571.25	114
Jan24	451.40	451.65	525.05	565.50	114
Feb24	447.65	447.40	521.55	560.25	113
Q4-23	464.25	465.75	535.75	579.00	113
Q1-24	447.75	447.50	521.75	560.50	113
Q2-24	436.25	435.50	512.75	546.50	111
Q3-24	423.75	423.25	504.00	534.50	111
CAL24	429.75	429.25	508.50	541.25	112



Fuel Oil Market News

VLSFO cracks are flat on the day here at \$4.70/bbl and \$11.65/bbl in the Euro and Sing, respectively. The HSFO Euro crack has come off 45 cents, trading last at -\$4.95/bbl in the front month.

The HSFO EW continues to chop around, trading last at -\$0.75/mt in the front, having settled yesterday at \$1.50/mt. The current market is at -0.50/0.25.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	400.84	369.59	-340.25	-264.25	61
Oct23	395.97	362.65	-327.00	-250.75	69
Nov23	378.95	345.93	-306.50	-231.25	72
Dec23	365.00	331.72	-291.75	-218.00	73
Jan24	357.69	324.69	-284.00	-210.75	74
Feb24	350.31	320.52	-276.50	-207.75	74
Q4-23	380.00	346.30	-308.50	-233.00	72
Q1-24	350.50	319.85	-276.50	-206.75	74
Q2-24	341.25	315.09	-264.75	-204.00	77
Q3-24	328.00	310.58	-247.75	-199.25	80
CAL24	340.25	313.89	-261.50	-202.00	79

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TIME SPREADS FUEL

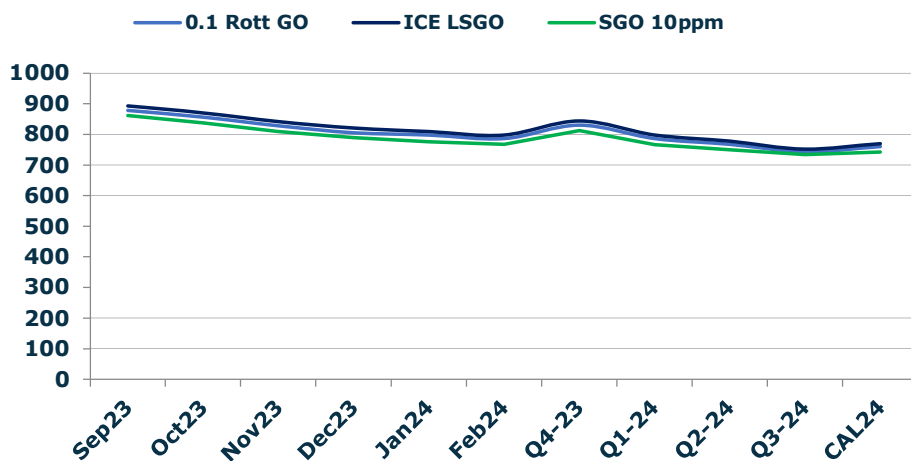
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	17.75	16.75	9.50	10.25
Oct23/Nov23	11.50	11.00	8.00	8.25
Nov23/Dec23	7.25	6.50	6.50	7.50
Dec23/Jan24	4.25	6.00	3.75	5.75
Jan24/Feb24	3.75	4.25	3.50	5.25
Q4-23/Q1-24	18.25	5.25	14.00	18.50
Q1-24/Q2-24	12.00	7.50	9.00	14.00
Q2-24/Q3-24	12.25	-1.75	8.75	12.00
CAL24/CAL25	31.50	29.00	25.5	32.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	878.5	861.5	893.0
Oct23	856.4	837.8	870.4
Nov23	827.9	810.1	841.9
Dec23	805.7	789.4	820.7
Jan24	797.6	776.3	809.1
Feb24	786.5	767.9	798.0
Q4-23	830.0	812.1	844.3
Q1-24	786.3	767.4	798.3
Q2-24	767.8	750.6	777.5
Q3-24	743.0	733.8	751.8
CAL24	760.5	743.1	770.0

EW SPREAD

	EW380	EW0.5%
Sep23	-0.25	44.45
Oct23	0.75	43.70
Nov23	1.25	43.45
Dec23	2.00	42.45
Jan24	0.25	40.45
Feb24	-0.25	38.70
Q4-23	1.50	43.25
Q1-24	-0.25	38.75
Q2-24	-0.75	33.75
Q3-24	-0.50	30.50
CAL24	1.00	32.75



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