



Fuel Oil Daily Evening Report

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24 August 2023

Oil and Energy Market News

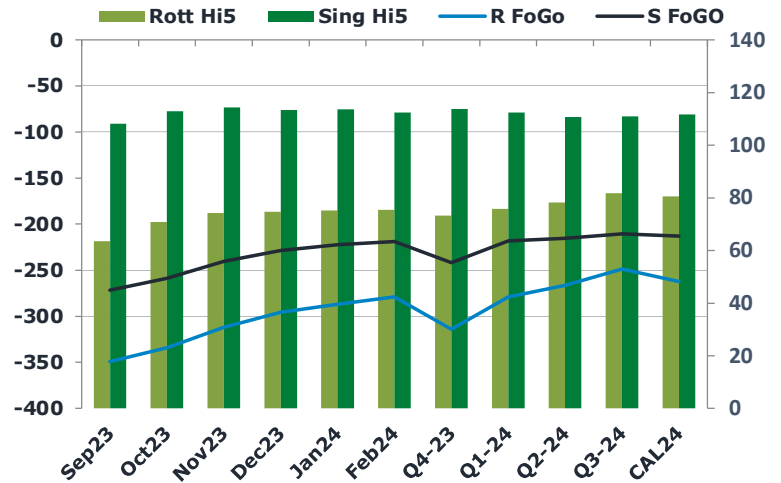
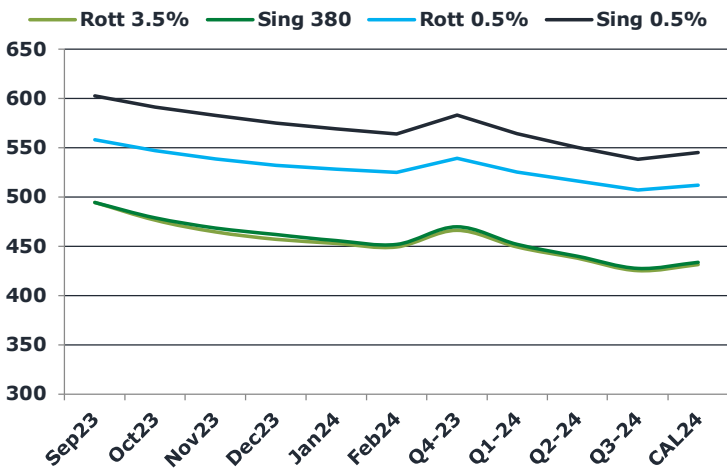
India's consumption of oil and products soared to record highs in the first half of 2023 but growth in the developing country has slowed markedly. The nations consumption of petroleum was 135 million mt from Jan23-Jul23, being 128 million mt in the same period for 2022.

Oct23 Brent crude futures flattened out into the Euro window, having traded very choppily in the early afternoon. The range so far has been \$1.65/bbl from an intraday low of \$81.97/bbl.

Brent

83.07

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	494.45	494.20	557.95	602.40	108
Oct23	476.45	478.45	547.20	591.40	113
Nov23	464.45	468.20	538.70	582.65	114
Dec23	457.20	461.45	531.95	574.90	113
Jan24	452.95	455.45	528.20	569.15	114
Feb24	449.20	451.45	524.70	563.90	112
Q4-23	466.00	469.25	539.25	583.00	114
Q1-24	449.25	451.50	525.00	564.00	113
Q2-24	437.75	439.50	516.00	550.25	111
Q3-24	425.25	427.25	507.00	538.25	111
CAL24	431.25	433.25	511.75	545.00	112



Fuel Oil Market News

VLSFO cracks continue to strengthen, trading last at \$5.17/bbl and \$12.25/bbl in the Euro and Sing, respectively – up 47 cents and 62 cents each on the day. The time spreads in the front pushed up with the cracks.

Rotterdam 3.5% barges crack came softer today, trading as low as -\$4.99/bbl, having settled at -\$4.49/bbl last night.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	412.44	379.69	-349.00	-271.50	64
Oct23	404.92	371.82	-334.25	-258.75	71
Nov23	386.02	354.88	-311.75	-240.50	74
Dec23	370.44	341.89	-295.75	-228.50	75
Jan24	362.28	335.60	-287.00	-222.00	75
Feb24	354.38	331.18	-279.00	-218.75	76
Q4-23	387.25	355.84	-314.00	-242.00	73
Q1-24	354.75	330.75	-279.00	-218.25	76
Q2-24	344.75	325.99	-266.50	-215.25	78
Q3-24	330.50	321.48	-248.75	-210.50	82
CAL24	343.00	324.79	-262.50	-213.00	81

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TIME SPREADS FUEL

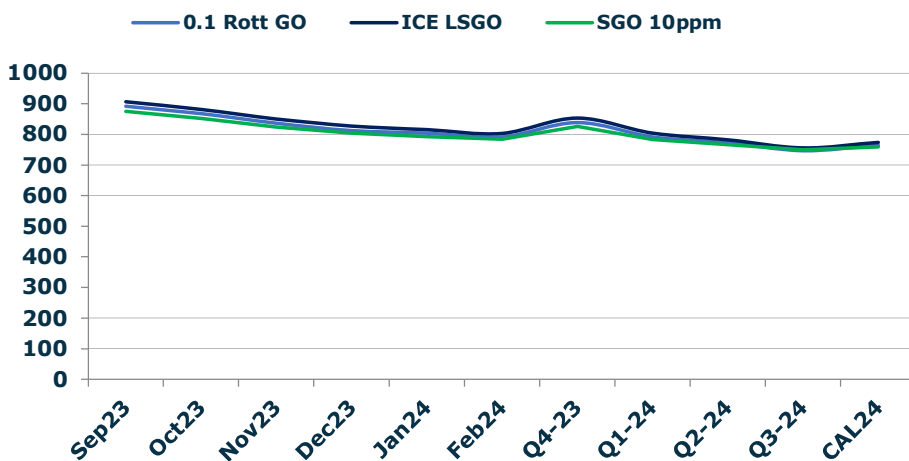
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.00	15.75	10.75	11.00
Oct23/Nov23	12.00	10.25	8.50	8.75
Nov23/Dec23	7.25	6.75	6.75	7.75
Dec23/Jan24	4.25	6.00	3.75	5.75
Jan24/Feb24	3.75	4.00	3.50	5.25
Q4-23/Q1-24	17.75	5.25	14.25	19.00
Q1-24/Q2-24	12.00	7.50	9.00	13.75
Q2-24/Q3-24	12.25	-1.75	9.00	12.00
CAL24/CAL25	31.50	29.00	27.3	31.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	892.4	873.9	906.9
Oct23	867.4	850.3	881.4
Nov23	836.5	823.1	850.5
Dec23	812.6	803.3	827.6
Jan24	803.7	791.0	815.2
Feb24	792.1	782.6	803.6
Q4-23	838.8	825.1	853.3
Q1-24	792.0	782.3	804.0
Q2-24	772.5	765.5	782.5
Q3-24	747.0	748.7	755.8
CAL24	764.8	758.0	774.3

EW SPREAD

	EW380	EW0.5%
Sep23	-0.25	44.45
Oct23	2.00	44.20
Nov23	3.75	43.95
Dec23	4.25	42.95
Jan24	2.50	40.95
Feb24	2.25	39.20
Q4-23	3.25	43.75
Q1-24	2.25	39.00
Q2-24	1.75	34.25
Q3-24	2.00	31.25
CAL24	1.00	33.25



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