



Fuel Oil Daily Morning Report

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25 August 2023

Oil and Energy Market News

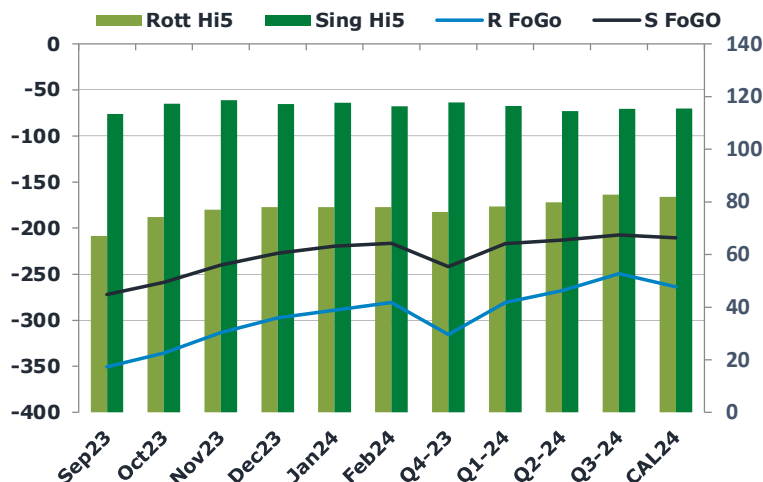
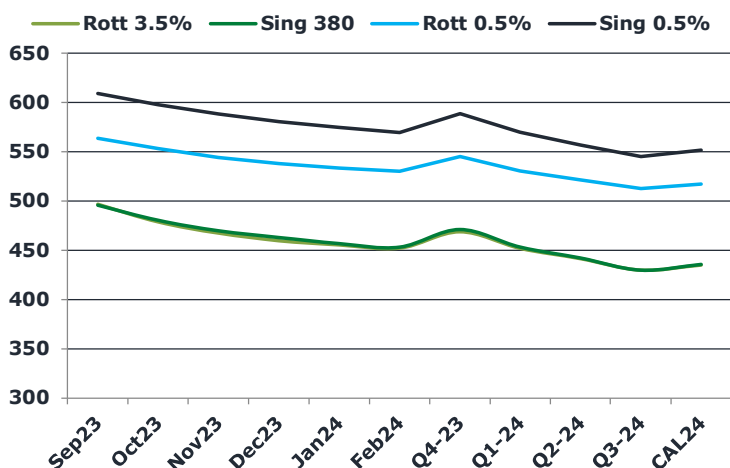
Oil closed a volatile session slightly higher last night, bouncing back after a report of lower gasoil stocks in Europe. Oct23 Brent crude futures settled at \$83.36/bbl and is trading higher, still, this morning.

Further upside has been capped by a stronger US dollar amid concern for inflation and the impact on a potential extension to the US rate tightening cycle.

Brent

83.95

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep23 | 496.55 | 495.55 | 563.55 | 608.95 | 113 |
| Oct23 | 478.80 | 480.30 | 553.05 | 597.70 | 117 |
| Nov23 | 467.30 | 469.80 | 544.30 | 588.45 | 119 |
| Dec23 | 459.80 | 463.05 | 537.80 | 580.20 | 117 |
| Jan24 | 455.55 | 456.80 | 533.55 | 574.45 | 118 |
| Feb24 | 452.05 | 453.05 | 530.05 | 569.45 | 116 |
| Q4-23 | 468.75 | 471.00 | 545.00 | 588.75 | 118 |
| Q1-24 | 452.00 | 453.00 | 530.25 | 569.50 | 117 |
| Q2-24 | 441.50 | 442.00 | 521.25 | 556.50 | 115 |
| Q3-24 | 429.75 | 429.75 | 512.50 | 545.00 | 115 |
| CAL24 | 435.00 | 435.75 | 517.00 | 551.25 | 116 |



Fuel Oil Market News

VLSFO cracks are stronger this morning, with the Sing trading up 25 cents to \$12.50/bbl in the front month. The front Euro crack is yet to trade in the market but we are pegging it around \$5.30/bbl based off of the outright flat price that is trading.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Sep23 | 417.48 | 385.48 | -350.50 | -272.00 | 67 |
| Oct23 | 409.90 | 376.37 | -335.75 | -259.00 | 74 |
| Nov23 | 390.54 | 358.63 | -313.50 | -240.00 | 77 |
| Dec23 | 375.21 | 344.30 | -297.25 | -227.25 | 78 |
| Jan24 | 367.06 | 337.51 | -289.00 | -219.75 | 78 |
| Feb24 | 358.73 | 332.69 | -280.75 | -216.25 | 78 |
| Q4-23 | 391.75 | 359.68 | -315.50 | -242.00 | 76 |
| Q1-24 | 359.00 | 332.98 | -280.75 | -216.50 | 78 |
| Q2-24 | 347.75 | 327.21 | -268.00 | -212.75 | 80 |
| Q3-24 | 332.00 | 322.70 | -249.25 | -207.50 | 83 |
| CAL24 | 345.50 | 326.01 | -263.50 | -210.50 | 82 |

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TIME SPREADS FUEL

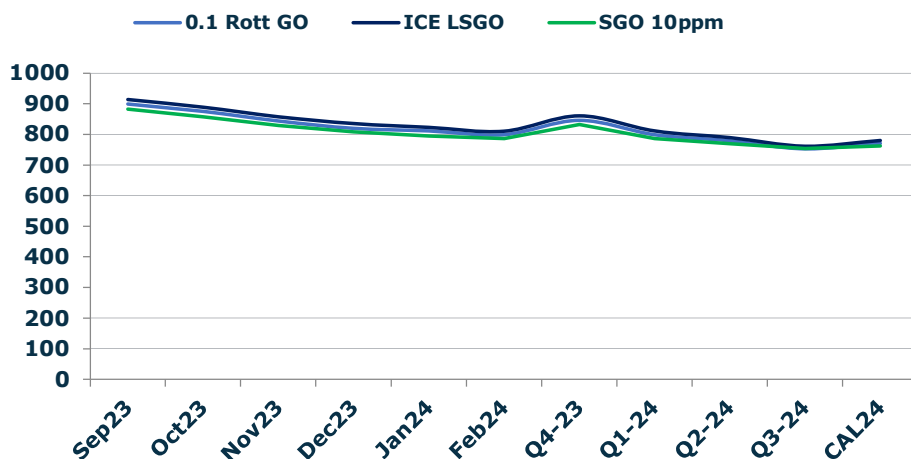
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep23/Oct23 | 17.75 | 15.25 | 10.50 | 11.25 |
| Oct23/Nov23 | 11.50 | 10.50 | 8.75 | 9.25 |
| Nov23/Dec23 | 7.50 | 6.75 | 6.50 | 8.25 |
| Dec23/Jan24 | 4.25 | 6.25 | 4.25 | 5.75 |
| Jan24/Feb24 | 3.50 | 3.75 | 3.50 | 5.00 |
| Q4-23/Q1-24 | 18.00 | 5.25 | 14.75 | 19.25 |
| Q1-24/Q2-24 | 11.00 | 7.50 | 9.00 | 13.00 |
| Q2-24/Q3-24 | 12.25 | -1.75 | 8.75 | 11.50 |
| CAL24/CAL25 | 31.50 | 29.00 | 24.5 | 28.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep23 | 899.5 | 881.0 | 914.0 |
| Oct23 | 874.7 | 856.7 | 888.7 |
| Nov23 | 843.8 | 828.4 | 857.8 |
| Dec23 | 820.0 | 807.3 | 835.0 |
| Jan24 | 811.1 | 794.3 | 822.6 |
| Feb24 | 799.3 | 785.7 | 810.8 |
| Q4-23 | 846.3 | 830.7 | 860.5 |
| Q1-24 | 799.0 | 786.0 | 811.0 |
| Q2-24 | 779.3 | 769.2 | 789.3 |
| Q3-24 | 753.0 | 752.5 | 761.8 |
| CAL24 | 771.0 | 761.8 | 780.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep23 | -1.00 | 45.40 |
| Oct23 | 1.50 | 44.65 |
| Nov23 | 2.50 | 44.15 |
| Dec23 | 3.25 | 42.40 |
| Jan24 | 1.25 | 40.90 |
| Feb24 | 1.00 | 39.40 |
| Q4-23 | 2.25 | 43.75 |
| Q1-24 | 1.00 | 39.25 |
| Q2-24 | 0.50 | 35.25 |
| Q3-24 | 0.00 | 32.50 |
| CAL24 | 1.25 | 34.25 |



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