



Fuel Oil Daily Evening Report

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25 August 2023

Oil and Energy Market News

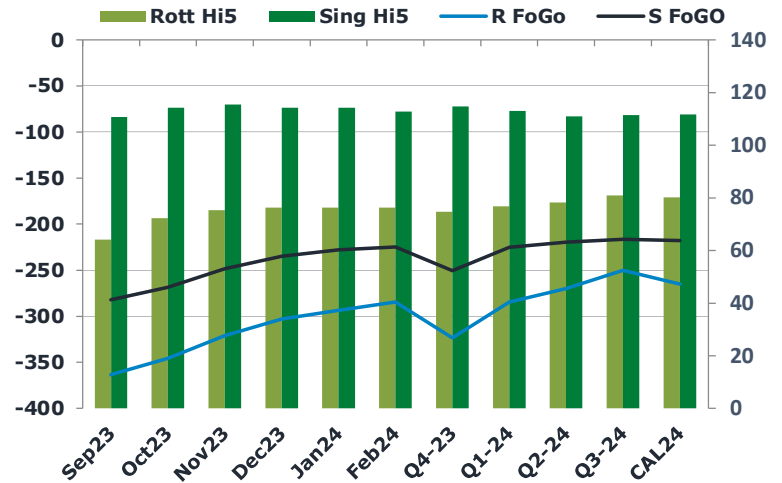
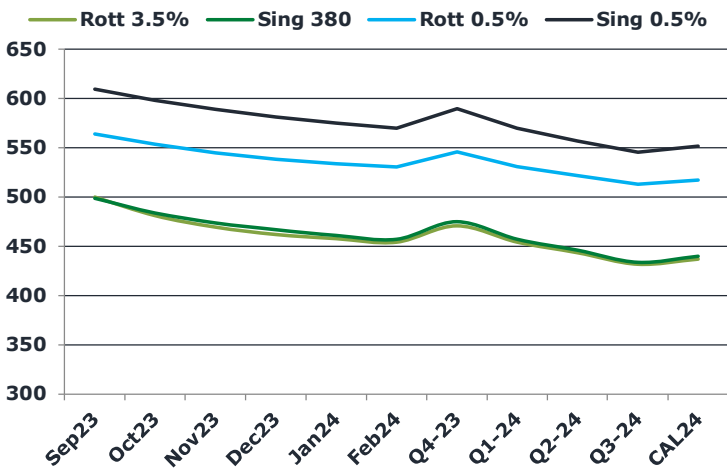
Crude oil found some recovery today after Brent's front month fall to a low of \$82/bbl yesterday as tightness in global supply continues provide some support.

Crude is slightly stronger on the day as the US dollar saw a small decline in response to US Fed Chair Powell speech. Oct23 Brent crude futures settled yesterday at \$83.36/bbl.

Brent

84.01

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	499.80	498.55	563.90	609.30	111
Oct23	481.05	483.80	553.40	598.05	114
Nov23	469.30	473.55	544.65	589.05	116
Dec23	461.80	466.80	538.15	581.05	114
Jan24	457.55	460.80	533.90	575.05	114
Feb24	454.05	457.05	530.40	569.80	113
Q4-23	470.75	474.75	545.50	589.50	115
Q1-24	454.00	457.00	530.75	570.00	113
Q2-24	443.50	446.00	521.75	557.00	111
Q3-24	431.75	433.75	512.75	545.25	112
CAL24	437.00	439.75	517.25	551.50	112



Fuel Oil Market News

VLSFO cracks are stronger on the day as we approach UK market close, with Sing trading last at \$12.55/bbl and Euro at \$5.40/bbl – up 30 cents and 15 cents, respectively. The Rotterdam 3.5% barges crack rallied by 60 cents today from a previous settlement of -\$5.24/bbl.

VLSFO spreads remained relatively unchanged today, whilst Sing 380cst spreads softened in the near term.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	427.68	392.93	-363.50	-282.25	64
Oct23	417.94	382.72	-345.50	-268.50	72
Nov23	396.52	363.92	-321.25	-248.50	75
Dec23	379.27	349.06	-303.00	-234.75	76
Jan24	370.07	342.02	-293.75	-227.75	76
Feb24	361.14	337.21	-284.75	-224.50	76
Q4-23	398.00	365.24	-323.25	-250.50	75
Q1-24	361.50	338.29	-284.75	-225.25	77
Q2-24	348.25	330.66	-270.00	-219.75	78
Q3-24	331.25	328.01	-250.25	-216.50	81
CAL24	345.50	329.46	-265.25	-217.75	80

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TIME SPREADS FUEL

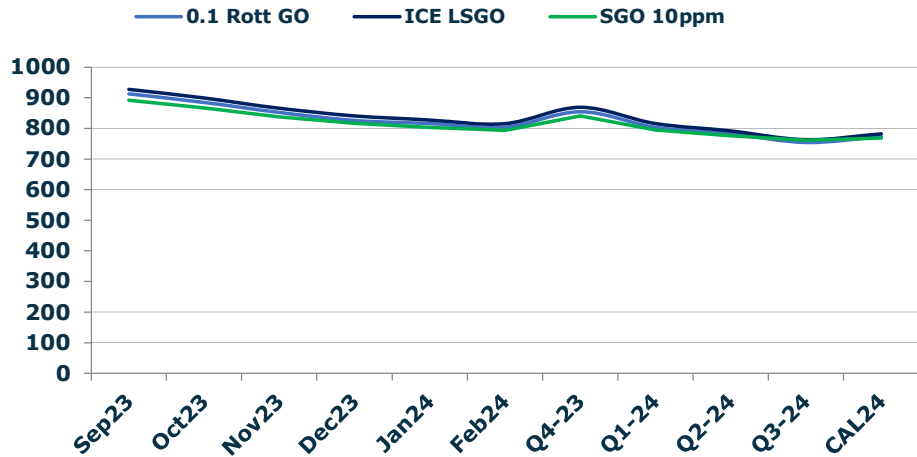
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.75	14.75	10.50	11.25
Oct23/Nov23	11.75	10.25	8.75	9.00
Nov23/Dec23	7.50	6.75	6.50	8.00
Dec23/Jan24	4.25	6.00	4.25	6.00
Jan24/Feb24	3.50	3.75	3.50	5.25
Q4-23/Q1-24	17.75	5.25	14.75	19.50
Q1-24/Q2-24	11.00	7.50	9.00	13.00
Q2-24/Q3-24	12.25	-1.75	9.00	11.75
CAL24/CAL25	31.50	29.00	22.8	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	913.0	891.5	927.5
Oct23	885.0	866.5	899.0
Nov23	851.8	837.5	865.8
Dec23	826.1	815.9	841.1
Jan24	816.1	802.8	827.6
Feb24	803.7	794.3	815.2
Q4-23	854.3	840.0	868.8
Q1-24	803.5	795.3	815.5
Q2-24	782.0	776.7	791.8
Q3-24	754.3	761.8	763.0
CAL24	773.0	769.2	782.5

EW SPREAD

	EW380	EW0.5%
Sep23	-1.25	45.40
Oct23	2.75	44.65
Nov23	4.25	44.40
Dec23	5.00	42.90
Jan24	3.25	41.15
Feb24	3.00	39.40
Q4-23	4.00	44.00
Q1-24	3.00	39.25
Q2-24	2.50	35.25
Q3-24	2.00	32.50
CAL24	1.25	34.25



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