



# Fuel Oil Daily Morning Report

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29 August 2023

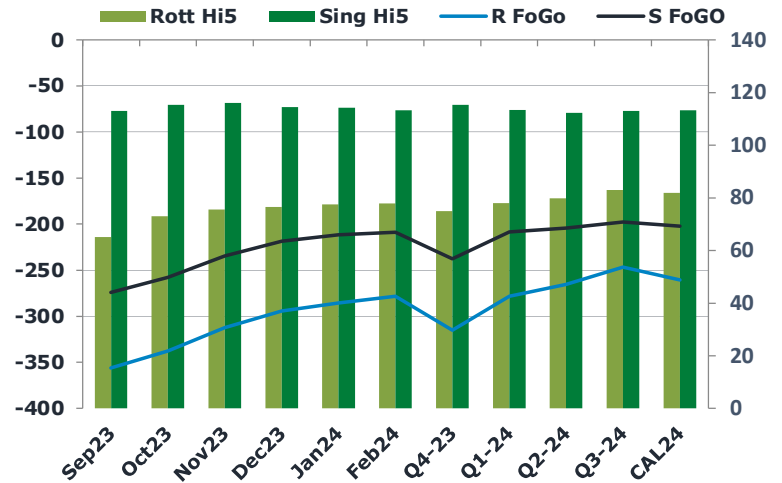
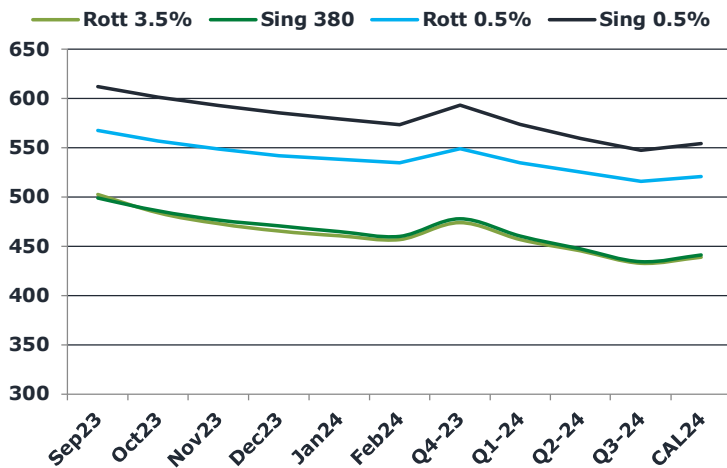
## Oil and Energy Market News

Oil prices were steady on Monday with investors torn between the threat of a tropical storm off the U.S. Gulf Coast disrupting supply, continued OPEC+ supply cuts and on the downside U.S. rate hikes hitting demand for crude. Oil prices have stayed above \$80/bbl, but Saxo Bank see potential for it to push up to \$85/bbl, with investors focused on Storm Idalia and Chinese actions to support their economy. Energy Aspects expect the Saudis to extend the 1 million bpd voluntary output cut into October.

## Brent

84.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	502.35	498.85	567.40	611.85	113
Oct23	483.85	485.85	556.90	601.10	115
Nov23	472.85	476.60	548.40	592.60	116
Dec23	465.35	470.60	541.90	585.10	115
Jan24	460.60	464.85	538.15	579.10	114
Feb24	456.85	460.10	534.65	573.35	113
Q4-23	474.00	477.75	549.00	593.00	115
Q1-24	456.75	460.25	534.75	573.75	114
Q2-24	445.25	447.25	525.00	559.50	112
Q3-24	432.75	434.25	515.75	547.25	113
CAL24	438.75	441.00	520.75	554.25	113



## Fuel Oil Market News

Although the VLSFO cracks and spreads have been illiquid throughout the APAC session and into European open, the markets that are moving are the gasoil EW and the Rotterdam HSFO crack, with the EW up 3 dollars from settlement – trading last at -\$39.50/bbl. The HSFO crack is trading weaker by 30 cents at -\$4.90.bbl in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	421.10	387.10	-356.00	-274.00	65
Oct23	410.84	372.91	-337.75	-257.75	73
Nov23	388.15	350.50	-312.50	-234.50	76
Dec23	370.89	333.03	-294.25	-218.50	77
Jan24	363.08	326.11	-285.50	-211.75	78
Feb24	355.78	322.30	-278.00	-209.00	78
Q4-23	390.00	352.93	-315.00	-237.75	75
Q1-24	356.00	322.00	-278.00	-208.50	78
Q2-24	345.25	316.38	-265.50	-204.25	80
Q3-24	329.50	310.75	-246.50	-197.75	83
CAL24	342.50	315.18	-260.50	-202.00	82

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### TIME SPREADS FUEL

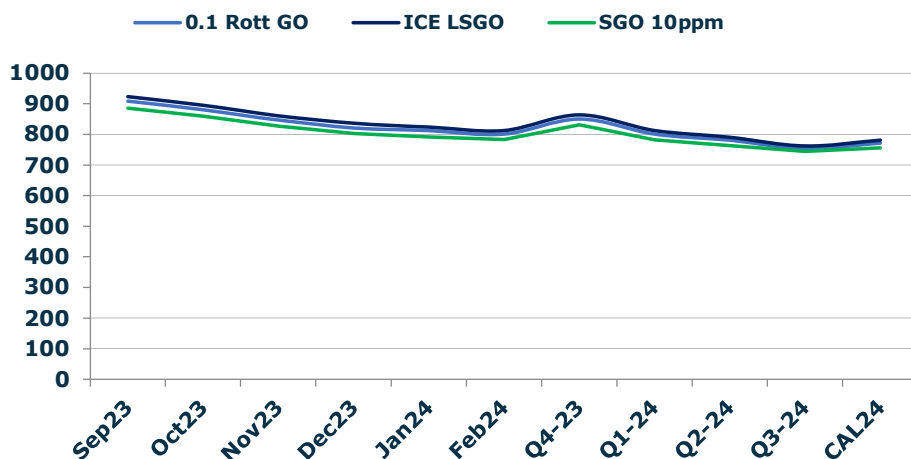
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	18.50	13.00	10.50	10.75
Oct23/Nov23	11.00	9.25	8.50	8.50
Nov23/Dec23	7.50	6.00	6.50	7.50
Dec23/Jan24	4.75	5.75	3.75	6.00
Jan24/Feb24	3.75	4.75	3.50	5.75
Q4-23/Q1-24	17.50	5.25	14.25	19.25
Q1-24/Q2-24	13.00	7.50	9.75	14.25
Q2-24/Q3-24	13.00	-1.75	9.25	12.25
CAL24/CAL25	31.50	30.00	24.5	28.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	909.0	886.0	923.5
Oct23	880.7	858.8	894.7
Nov23	847.0	827.1	861.0
Dec23	821.2	803.6	836.2
Jan24	812.2	791.0	823.7
Feb24	801.1	782.4	812.6
Q4-23	849.8	830.7	864.0
Q1-24	800.8	782.3	812.8
Q2-24	780.8	763.6	790.5
Q3-24	753.5	745.0	762.3
CAL24	771.8	756.2	781.3

### EW SPREAD

	EW380	EW0.5%
Sep23	-3.50	44.45
Oct23	2.00	44.20
Nov23	3.75	44.20
Dec23	5.25	43.20
Jan24	4.25	40.95
Feb24	3.25	38.70
Q4-23	3.75	44.00
Q1-24	3.50	39.00
Q2-24	2.00	34.50
Q3-24	1.50	31.50
CAL24	1.75	33.50



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