



Fuel Oil Daily Evening Report

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29 August 2023

Oil and Energy Market News

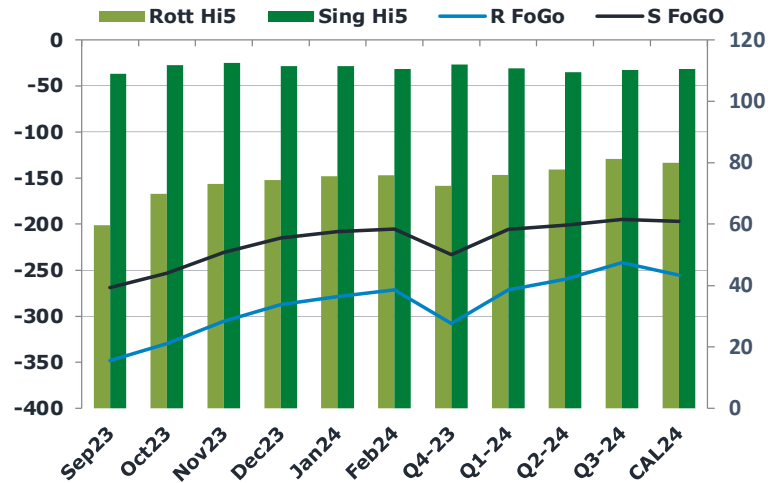
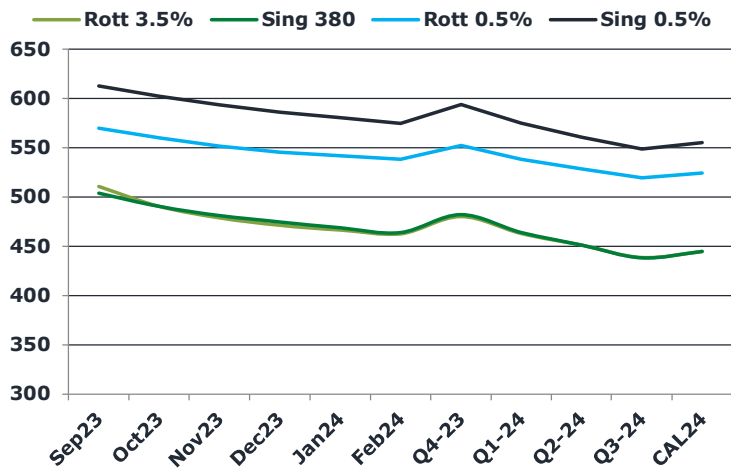
Crude price gains through July and August continue to stall following a gentle sell off from cautious hedge funds. Expectations are growing of the U.S. to relax sanctions on Iranian and Venezuelan crude exports in order to constrain crude prices. Hurricane Idalia is now expected to avoid key infrastructure on the U.S. Gulf Coast as it moves towards Florida. Macroeconomic woes in China also continue to provide downward pressure.

Evercore maintain a relatively bullish case, arguing that continued Saudi cuts and middle distillate cracks are supporting prices alongside near-term higher GDP revisions.

Brent

84.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep23	510.15	503.65	569.80	612.70	109
Oct23	490.15	490.40	560.05	602.20	112
Nov23	478.40	481.15	551.55	593.70	113
Dec23	470.90	474.65	545.30	586.20	112
Jan24	466.15	468.65	541.80	580.20	112
Feb24	462.40	463.90	538.30	574.45	111
Q4-23	479.75	482.00	552.25	594.00	112
Q1-24	462.50	464.00	538.50	574.75	111
Q2-24	450.75	451.25	528.50	560.75	110
Q3-24	438.25	438.25	519.50	548.50	110
CAL24	444.25	444.75	524.25	555.25	111



Fuel Oil Market News

VLSFO cracks remain relatively unchanged on the day, as we approach UK market close, with the Euro completely flat at \$5.45/bbl and the Sing 15 cents weaker at \$12.15/bbl. The Euro HSFO crack, on the other hand, has chopped around today and finishes the day around the -\$3.85/bbl – up 75 cents from previous settlement.

The HSFO EW has softened by three dollars in the front month, trading last at -\$6.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep23	408.00	377.75	-348.25	-268.75	60
Oct23	399.76	365.08	-329.75	-253.25	70
Nov23	378.66	343.04	-305.50	-230.50	73
Dec23	361.80	326.44	-287.50	-215.00	74
Jan24	354.11	319.78	-278.50	-208.25	76
Feb24	347.11	315.96	-271.25	-205.50	76
Q4-23	380.25	344.95	-307.75	-233.00	73
Q1-24	347.25	316.39	-271.25	-205.75	76
Q2-24	337.75	310.51	-260.00	-201.00	78
Q3-24	323.00	304.89	-241.75	-194.75	81
CAL24	335.25	307.70	-255.25	-197.25	80

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TIME SPREADS FUEL

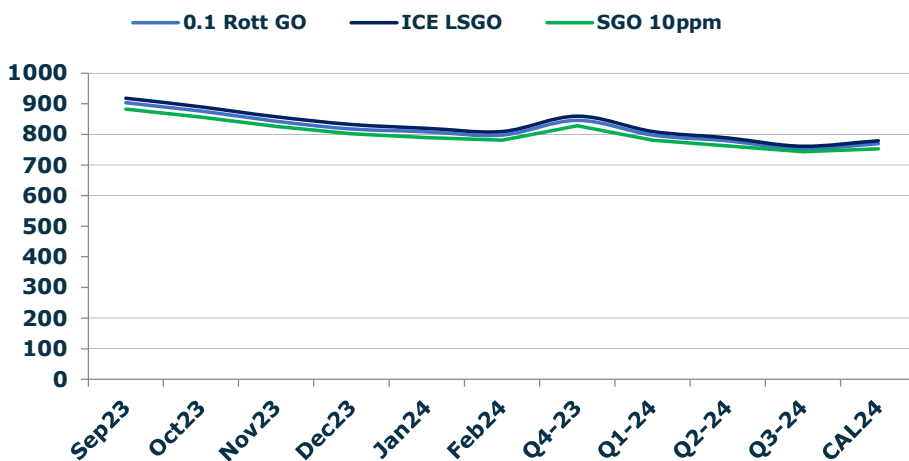
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep23/Oct23	20.00	13.25	9.75	10.50
Oct23/Nov23	11.75	9.25	8.50	8.50
Nov23/Dec23	7.50	6.50	6.25	7.50
Dec23/Jan24	4.75	6.00	3.50	6.00
Jan24/Feb24	3.75	4.75	3.50	5.75
Q4-23/Q1-24	18.00	5.25	13.75	19.25
Q1-24/Q2-24	12.75	7.50	10.00	14.00
Q2-24/Q3-24	13.00	-1.75	9.00	12.25
CAL24/CAL25	31.50	30.00	22.5	25.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep23	903.7	881.4	918.2
Oct23	875.9	855.5	889.9
Nov23	843.1	824.2	857.1
Dec23	817.7	801.1	832.7
Jan24	808.8	788.4	820.3
Feb24	798.0	779.9	809.5
Q4-23	845.5	827.0	860.0
Q1-24	797.8	780.4	809.8
Q2-24	778.8	761.8	788.5
Q3-24	752.5	743.1	761.3
CAL24	770.0	752.5	779.5

EW SPREAD

	EW380	EW0.5%
Sep23	-6.50	42.90
Oct23	12.40	42.15
Nov23	2.75	42.15
Dec23	3.75	40.90
Jan24	2.50	38.40
Feb24	1.50	36.15
Q4-23	2.25	41.75
Q1-24	1.50	36.25
Q2-24	0.50	32.25
Q3-24	0.00	29.00
CAL24	1.75	31.00



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