



Fuel Oil Daily Morning Report

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30 August 2023

Oil and Energy Market News

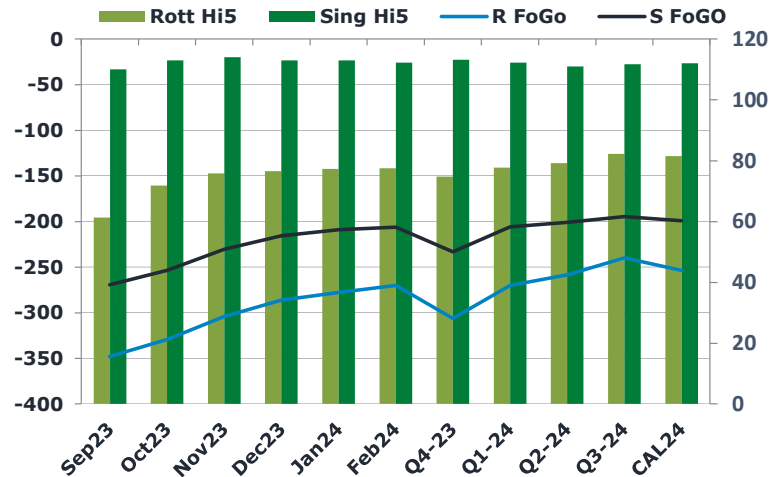
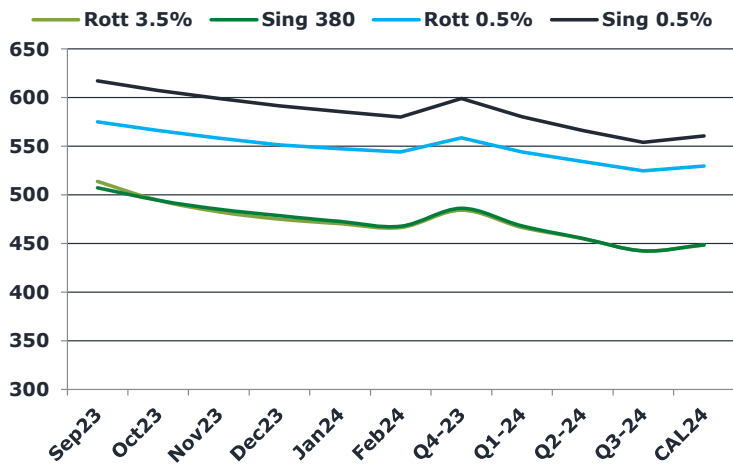
Crude oil futures ended higher on Tuesday on weaker dollar. The dollar shed ground against most of its major rivals after data showed a drop in U.S. job openings, and a decline in consumer confidence.

- There have been concerns about Hurricane Idalia which has barreled through the rich oil and gas producing Gulf of Mexico but there has been limited production and supply impact so far and no reports of damage.
- US stockpiles tumbled by 11.5 million barrels according to API data. If confirmed by EIA data later Wednesday - it would be the sixth drop in seven weeks.
- Key timespreads show tightening conditions as Saudi led OPEC+ cuts tighten the market. This is despite signs of higher crude supply from Russia, after seaborne flows from the OPEC+ producer hit an eight-week high.

Brent

85.78

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep23 | 513.75 | 507.25 | 575.05 | 617.25 | 110 |
| Oct23 | 494.25 | 494.25 | 566.05 | 607.25 | 113 |
| Nov23 | 482.50 | 485.00 | 558.30 | 599.00 | 114 |
| Dec23 | 475.00 | 478.50 | 551.55 | 591.50 | 113 |
| Jan24 | 470.25 | 472.50 | 547.55 | 585.50 | 113 |
| Feb24 | 466.50 | 467.75 | 544.05 | 580.00 | 112 |
| Q4-23 | 484.00 | 486.00 | 558.75 | 599.25 | 113 |
| Q1-24 | 466.50 | 468.00 | 544.25 | 580.25 | 112 |
| Q2-24 | 455.00 | 455.25 | 534.25 | 566.25 | 111 |
| Q3-24 | 442.50 | 442.25 | 524.75 | 554.00 | 112 |
| CAL24 | 448.25 | 448.75 | 529.75 | 560.75 | 112 |



Fuel Oil Market News

Bloomberg reported that API data showed a massive 11.5mn barrel US inventory drawdown in the latest week after -2.4mn, according to people familiar with the numbers. Distillate rose 2.5mn and gasoline +1.4mn. The official EIA data is out later today.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Sep23 | 409.22 | 379.22 | -348.00 | -269.25 | 61 |
| Oct23 | 401.04 | 366.59 | -329.25 | -253.50 | 72 |
| Nov23 | 379.82 | 344.18 | -304.00 | -230.25 | 76 |
| Dec23 | 362.74 | 328.63 | -286.25 | -215.75 | 77 |
| Jan24 | 354.85 | 322.04 | -277.50 | -209.00 | 77 |
| Feb24 | 347.59 | 318.22 | -270.00 | -206.00 | 78 |
| Q4-23 | 381.00 | 346.54 | -306.25 | -233.25 | 75 |
| Q1-24 | 347.75 | 317.98 | -270.00 | -205.75 | 78 |
| Q2-24 | 337.50 | 312.10 | -258.25 | -201.00 | 79 |
| Q3-24 | 322.25 | 306.48 | -240.00 | -194.75 | 82 |
| CAL24 | 335.00 | 311.15 | -253.50 | -199.25 | 82 |

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TIME SPREADS FUEL

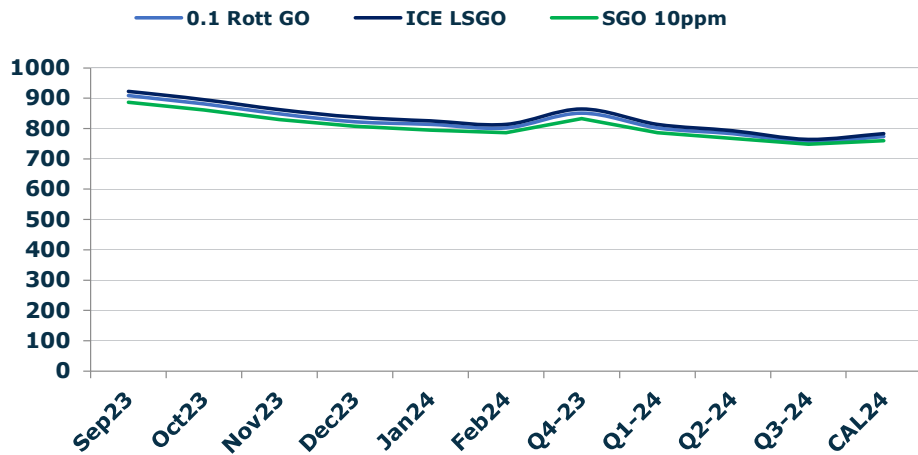
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep23/Oct23 | 19.50 | 13.00 | 9.00 | 10.00 |
| Oct23/Nov23 | 11.75 | 9.25 | 7.75 | 8.25 |
| Nov23/Dec23 | 7.50 | 6.50 | 6.75 | 7.50 |
| Dec23/Jan24 | 4.75 | 6.00 | 4.00 | 6.00 |
| Jan24/Feb24 | 3.75 | 4.75 | 3.50 | 5.50 |
| Q4-23/Q1-24 | 18.00 | 5.25 | 14.50 | 19.00 |
| Q1-24/Q2-24 | 12.75 | 7.50 | 10.00 | 14.00 |
| Q2-24/Q3-24 | 13.00 | -1.75 | 9.50 | 12.25 |
| CAL24/CAL25 | 31.50 | 30.00 | 24.0 | 26.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep23 | 908.5 | 886.5 | 923.0 |
| Oct23 | 881.3 | 860.8 | 895.3 |
| Nov23 | 848.3 | 829.2 | 862.3 |
| Dec23 | 822.7 | 807.1 | 837.7 |
| Jan24 | 813.6 | 794.5 | 825.1 |
| Feb24 | 802.6 | 786.0 | 814.1 |
| Q4-23 | 850.8 | 832.5 | 865.0 |
| Q1-24 | 802.3 | 786.0 | 814.3 |
| Q2-24 | 782.8 | 767.4 | 792.5 |
| Q3-24 | 756.0 | 748.7 | 764.8 |
| CAL24 | 773.8 | 759.9 | 783.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep23 | -6.50 | 42.20 |
| Oct23 | 12.40 | 41.20 |
| Nov23 | 2.50 | 40.70 |
| Dec23 | 3.50 | 39.95 |
| Jan24 | 2.25 | 37.95 |
| Feb24 | 1.25 | 35.95 |
| Q4-23 | 2.00 | 40.50 |
| Q1-24 | 1.50 | 36.00 |
| Q2-24 | 0.25 | 32.00 |
| Q3-24 | -0.25 | 29.25 |
| CAL24 | 1.75 | 31.00 |



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