

FIS Fuel Oil Daily Morning Report

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01 September 2023

Oil and Energy Market News

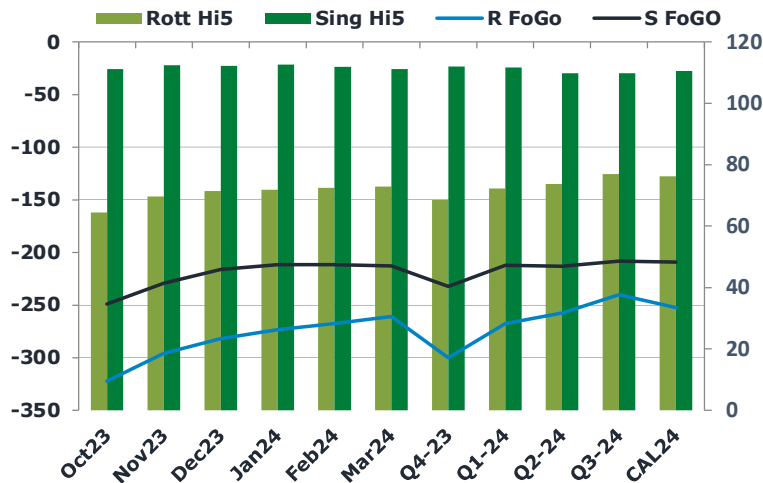
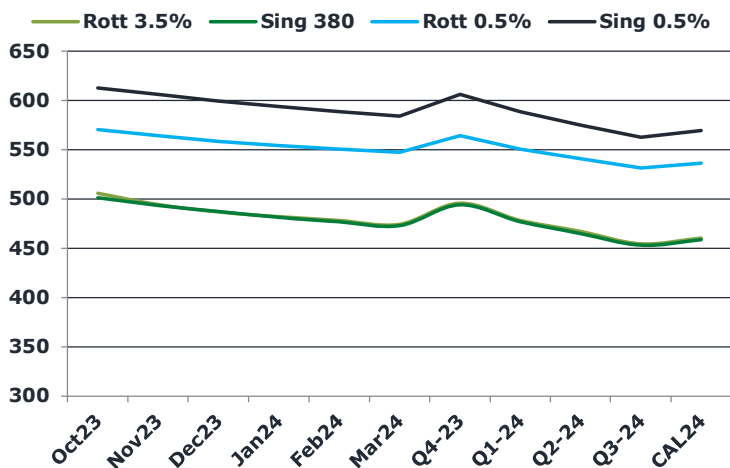
Oil is climbing this morning, with the front month Nov23 Brent crude futures trading up from a previous settlement of \$86.83/bbl on expectations that cuts by the OPEC+ group of oil producing nations, led by Saudi Arabia, would continue through to the end of 2023.

Crude is currently on track to break its two week losing streak on both the Brent and WTI benchmarks.

Brent

87.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	505.80	501.30	570.25	612.45	111
Nov23	494.30	493.55	564.00	605.95	112
Dec23	486.80	487.30	558.25	599.45	112
Jan24	482.05	481.30	554.00	593.95	113
Feb24	478.05	476.80	550.50	588.70	112
Mar24	474.30	472.80	547.25	583.95	111
Q4-23	495.75	494.00	564.25	606.00	112
Q1-24	478.25	477.00	550.50	588.75	112
Q2-24	467.00	465.00	540.75	574.75	110
Q3-24	454.50	453.00	531.50	562.75	110
CAL24	460.25	458.75	536.50	569.25	111



Fuel Oil Market News

VLSFO cracks up are this morning, trading last at \$10.00/bbl in the front Oct23 Sing 0.5% contract. The Euro equivalent is yet to trade but we are marking it around \$3.25/bbl basis some of the flat price that is printing in the market.

The HSFO EW for Oct23 is down over a dollar on the day as the premium of Rotterdam 3.5% barges against Sing 380cst continues to grow.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	386.65	360.15	-322.25	-249.00	64
Nov23	365.72	341.61	-296.00	-229.25	70
Dec23	353.13	328.26	-281.75	-216.00	71
Jan24	345.55	324.06	-273.50	-211.50	72
Feb24	339.91	323.49	-267.50	-211.50	72
Mar24	333.95	323.99	-261.00	-212.75	73
Q4-23	368.50	344.13	-300.00	-232.25	69
Q1-24	339.75	323.88	-267.50	-212.25	72
Q2-24	331.25	322.84	-257.50	-213.00	74
Q3-24	317.25	318.08	-240.25	-208.25	77
CAL24	328.50	319.78	-252.25	-209.25	76

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TIME SPREADS FUEL

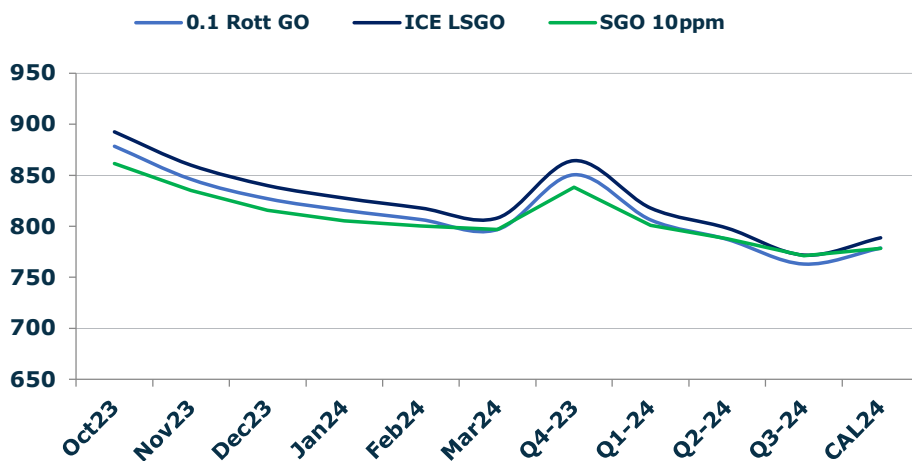
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	11.50	7.75	6.25	6.50
Nov23/Dec23	7.50	6.25	5.75	6.50
Dec23/Jan24	4.75	6.00	4.25	5.50
Jan24/Feb24	4.00	4.50	3.50	5.25
Feb24/Mar24	3.75	4.00	3.25	4.75
Q4-23/Q1-24	17.00	5.25	13.75	17.25
Q1-24/Q2-24	12.00	7.50	9.75	14.00
Q2-24/Q3-24	12.00	-1.75	9.25	12.00
CAL24/CAL25	31.50	30.00	20.8	27.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	878.5	861.5	892.5
Nov23	846.0	835.2	860.0
Dec23	826.9	815.6	839.9
Jan24	815.6	805.4	827.6
Feb24	806.5	800.3	818.0
Mar24	796.8	796.8	808.3
Q4-23	850.5	838.1	864.3
Q1-24	806.3	800.9	818.0
Q2-24	787.0	787.8	798.3
Q3-24	763.0	771.1	771.8
CAL24	778.8	778.5	788.8

EW SPREAD

	EW380	EW0.5%
Oct23	-4.50	42.20
Nov23	-0.75	41.95
Dec23	0.50	41.20
Jan24	-0.75	39.95
Feb24	-1.25	38.20
Mar24	-1.50	36.70
Q4-23	-1.75	41.75
Q1-24	-1.25	38.25
Q2-24	-2.00	34.00
Q3-24	-1.50	31.25
CAL24	1.25	32.75



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