



Fuel Oil Daily Morning Report

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04 September 2023

Oil and Energy Market News

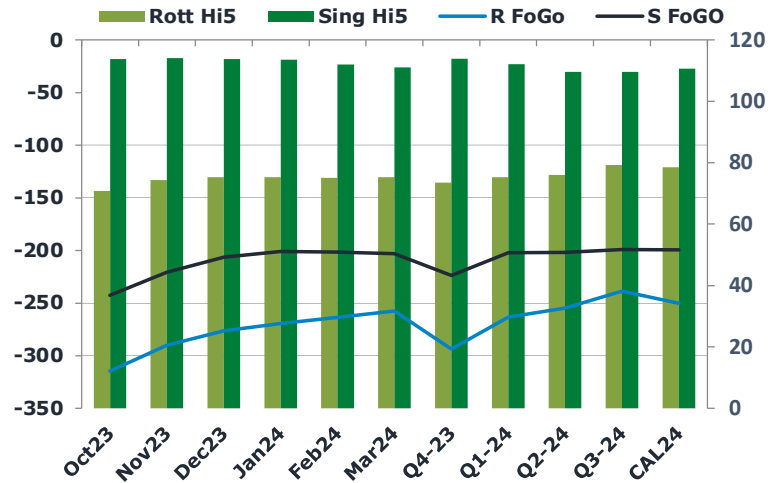
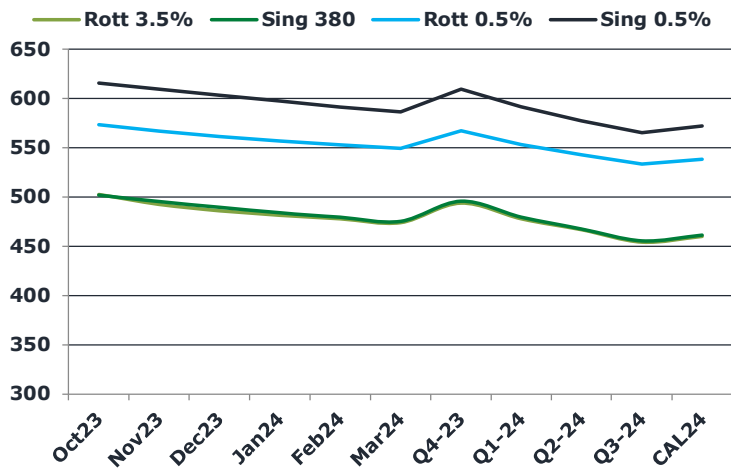
Crude markets are holding steady today after a strong rally late last week on falling Saudi Arabian crude exports, and expectations that Russia and Saudi Arabia will continue output cuts into October. Front month Nov23 Brent crude futures are hovering around Friday's settlement of \$88.55/bbl.

The backwardation in the crude curve strengthened over the last week, reflecting the expectations of more supply tightness as we head into the end of the year. Brent Nov23/Dec23 spread last week surged to the highest since June 2022 and the Dec23/Dec24 spread is the highest for over a year.

Brent

88.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	502.55	501.55	573.35	615.25	114
Nov23	492.55	495.05	566.85	609.00	114
Dec23	486.05	489.05	561.35	602.75	114
Jan24	481.55	483.55	556.85	597.00	113
Feb24	477.80	479.05	552.85	591.00	112
Mar24	474.05	475.05	549.35	586.00	111
Q4-23	493.75	495.25	567.25	609.00	114
Q1-24	477.75	479.25	553.00	591.25	112
Q2-24	466.75	467.25	542.75	576.75	110
Q3-24	454.25	455.25	533.50	564.75	110
CAL24	460.00	461.00	538.50	571.50	111



Fuel Oil Market News

Fuel cracks have softened across the board this morning, particularly in the HSFO Rotterdam crack which is down 65 cents on the day, trading last at - \$8.75/bbl in the Oct23 contract. The VLSFO cracks in both regions are marginally weaker – down about 25 cents each from Friday.

VLSFO spreads are unchanged this morning, whilst the Oct23/Nov23 Sing 380cst spread is off a dollar from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	385.55	356.30	-314.75	-242.50	71
Nov23	364.36	334.49	-290.00	-220.50	74
Dec23	351.89	319.93	-276.50	-206.25	75
Jan24	344.63	314.26	-269.25	-200.75	75
Feb24	338.70	313.39	-263.75	-201.50	75
Mar24	332.87	313.89	-257.50	-203.00	75
Q4-23	367.25	337.29	-293.75	-223.50	74
Q1-24	338.75	314.18	-263.50	-202.25	75
Q2-24	330.75	311.28	-254.75	-201.75	76
Q3-24	317.75	308.38	-238.50	-199.00	79
CAL24	328.75	310.08	-250.25	-199.50	79

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TIME SPREADS FUEL

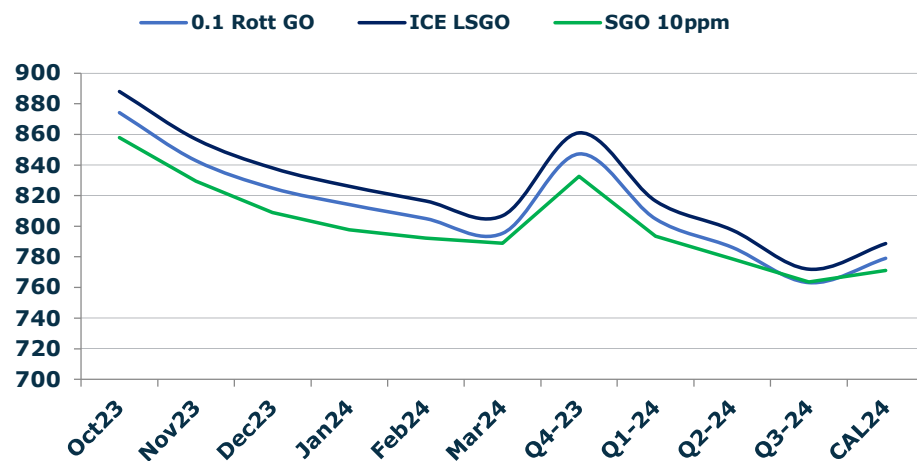
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	10.00	6.50	6.50	6.25
Nov23/Dec23	6.50	6.00	5.50	6.25
Dec23/Jan24	4.50	5.50	4.50	5.75
Jan24/Feb24	3.75	4.50	4.00	6.00
Feb24/Mar24	3.75	4.00	3.50	5.00
Q4-23/Q1-24	16.00	5.25	14.25	17.75
Q1-24/Q2-24	12.00	7.50	10.25	14.50
Q2-24/Q3-24	12.00	-1.75	9.25	12.00
CAL24/CAL25	31.50	30.00	23.0	27.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	874.1	857.9	888.1
Nov23	842.9	829.5	856.9
Dec23	824.9	809.0	837.9
Jan24	814.2	797.8	826.2
Feb24	805.0	792.4	816.5
Mar24	795.4	788.9	806.9
Q4-23	847.3	832.5	861.0
Q1-24	804.8	793.4	816.5
Q2-24	786.3	778.5	797.5
Q3-24	763.3	763.6	772.0
CAL24	779.0	771.1	788.8

EW SPREAD

	EW380	EW0.5%
Oct23	-1.00	41.90
Nov23	2.50	42.15
Dec23	3.00	41.40
Jan24	2.00	40.15
Feb24	1.25	38.15
Mar24	1.00	36.65
Q4-23	1.50	41.75
Q1-24	1.50	38.25
Q2-24	0.50	34.00
Q3-24	1.00	31.25
CAL24	1.25	33.00



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