

FIS Fuel Oil Daily Morning Report

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05 September 2023

Oil and Energy Market News

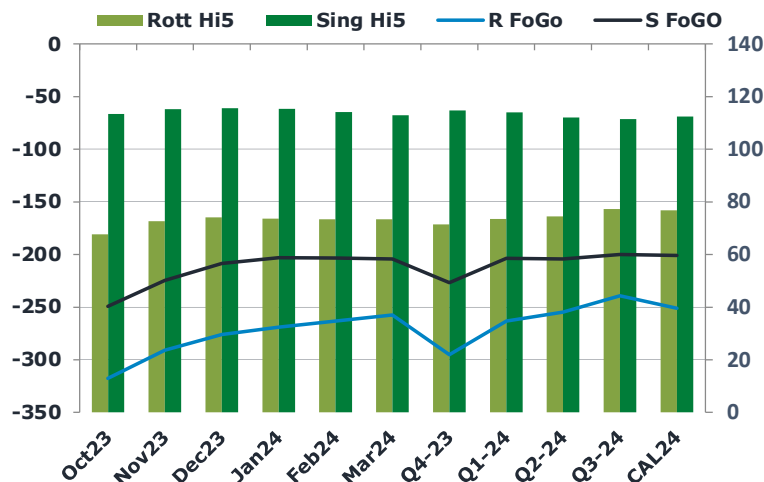
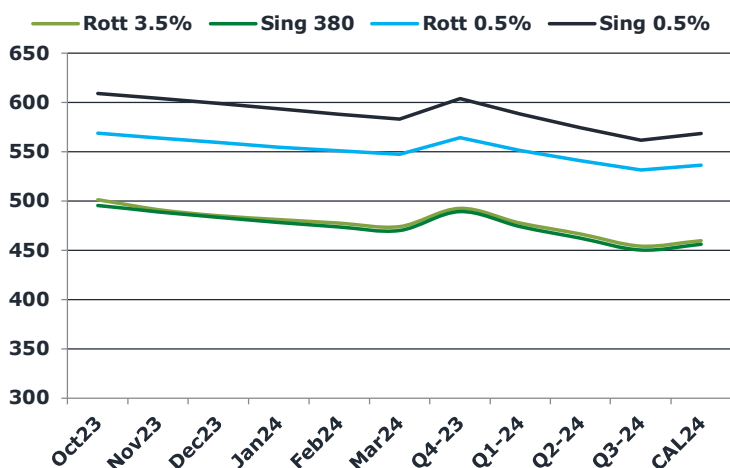
Oil remains steady as data showing that the Chinese economy is still struggling offsets expectations of an extension in supply cuts by leading OPEC+ members Saudi Arabia and Russia. Nov23 Brent crude futures settled last night at \$89.00/bbl

Moscow has already announced it will cut exports by 300,000 barrels per day this month, following a 500,000 bpd cut in August. Saudi Arabia are expected to roll their 1 million barrels per day cut into October.

Brent

88.37

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	501.25	495.50	568.90	608.90	113
Nov23	491.25	489.00	563.90	604.15	115
Dec23	485.00	483.50	559.15	599.15	116
Jan24	481.00	478.00	554.65	593.40	115
Feb24	477.50	473.75	550.90	587.90	114
Mar24	474.00	470.00	547.40	582.90	113
Q4-23	492.50	489.25	564.00	604.00	115
Q1-24	477.50	474.00	551.00	588.00	114
Q2-24	466.50	462.25	541.00	574.25	112
Q3-24	454.25	450.25	531.50	561.75	112
CAL24	459.75	456.00	536.50	568.50	113



Fuel Oil Market News

Cracks are lower this morning in Euro and Sing VLSFO – down 10 cents and 30 cents, respectively - so we are continuing to see a weaker VLSFO curve. The spreads are also softening with offers out there on the near contracts sinking under yesterday's settlements and bid fading. Front Sing and Euro spreads are down 50 cents on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	385.30	362.55	-317.75	-249.25	68
Nov23	363.61	339.99	-291.00	-224.75	73
Dec23	350.49	324.18	-276.25	-208.50	74
Jan24	342.73	318.51	-269.00	-203.00	74
Feb24	336.96	317.39	-263.50	-203.25	73
Mar24	330.96	317.34	-257.50	-204.50	73
Q4-23	366.50	341.43	-295.00	-226.75	72
Q1-24	337.00	317.56	-263.50	-203.50	74
Q2-24	329.25	316.28	-254.75	-204.25	75
Q3-24	316.50	311.51	-239.25	-200.00	77
CAL24	327.75	313.21	-251.00	-200.75	77

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TIME SPREADS FUEL

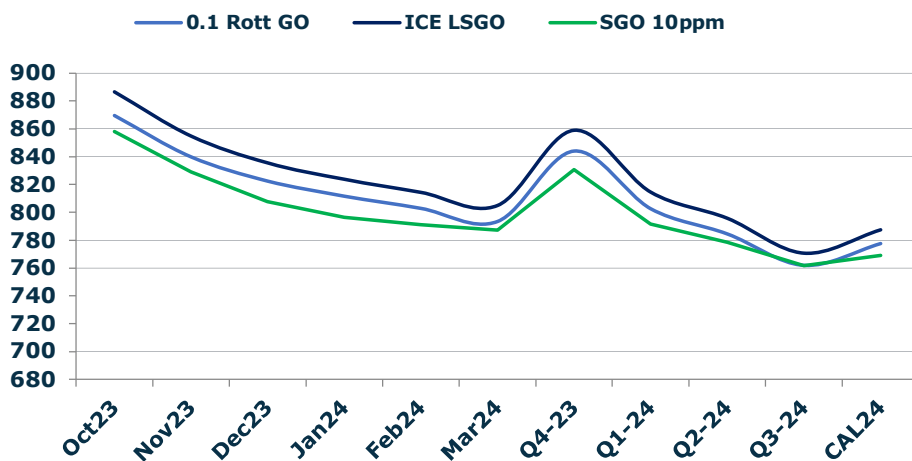
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	10.00	6.50	5.00	4.75
Nov23/Dec23	6.25	5.50	4.75	5.00
Dec23/Jan24	4.00	5.50	4.50	5.75
Jan24/Feb24	3.50	4.25	3.75	5.50
Feb24/Mar24	3.50	3.75	3.50	5.00
Q4-23/Q1-24	15.25	5.25	13.00	16.00
Q1-24/Q2-24	11.75	7.50	10.00	13.75
Q2-24/Q3-24	12.00	-1.75	9.50	12.50
CAL24/CAL25	31.50	30.00	21.3	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	869.5	858.0	886.5
Nov23	839.9	829.0	854.9
Dec23	822.5	807.7	835.5
Jan24	811.7	796.5	823.7
Feb24	803.0	791.1	814.5
Mar24	793.5	787.3	805.0
Q4-23	844.0	830.7	859.0
Q1-24	802.8	791.6	814.5
Q2-24	784.5	778.5	795.8
Q3-24	762.0	761.8	770.8
CAL24	777.5	769.2	787.5

EW SPREAD

	EW380	EW0.5%
Oct23	-5.75	40.00
Nov23	-2.25	40.25
Dec23	-1.50	40.00
Jan24	-3.00	38.75
Feb24	-3.75	37.00
Mar24	-4.00	35.50
Q4-23	-3.25	40.00
Q1-24	-3.50	37.00
Q2-24	-4.25	33.25
Q3-24	-4.00	30.25
CAL24	-1.25	32.00



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