



Fuel Oil Daily Evening Report

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05 September 2023

Oil and Energy Market News

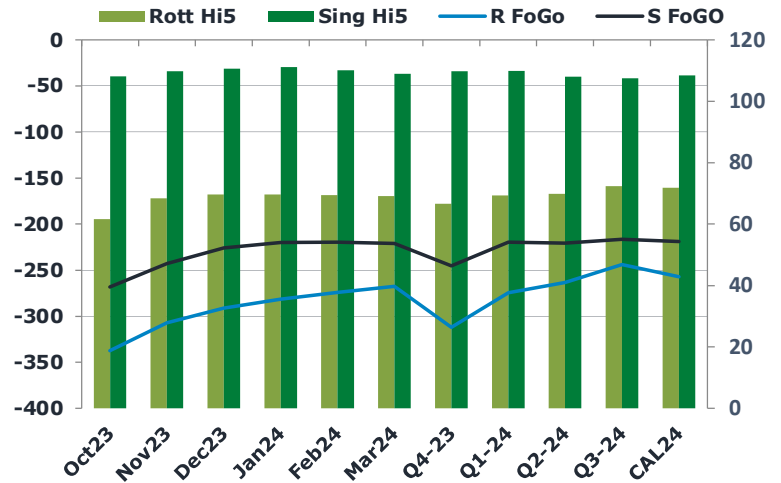
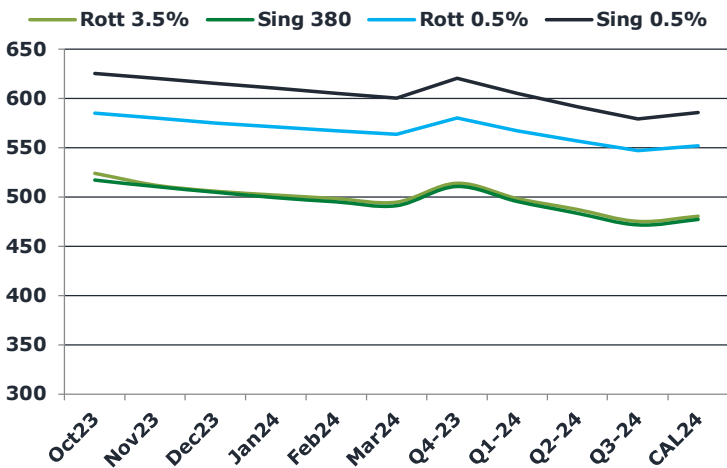
Oil prices spiked dramatically on Tuesday following announcements that Saudi Arabia and Russia will be extending their 1 million bpd and 300,000 bpd voluntary supply cuts until the end of 2023. Analysts expected cuts to continue into October, yet the combined 1.3 million bpd reduction for the rest of 2023 was unexpected. OANDA believe that the Saudis and Russians extended the cuts to ensure a big price buffer for when the cuts end.

Nov23 Brent crude futures are trading at the highs of the day here, the highest levels in almost a year.

Brent

91.00

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	523.50	517.25	585.05	625.40	108
Nov23	511.75	510.50	580.05	620.40	110
Dec23	505.50	504.75	575.05	615.40	111
Jan24	501.50	499.25	571.05	610.40	111
Feb24	498.00	495.00	567.30	605.15	110
Mar24	494.50	491.25	563.55	600.15	109
Q4-23	513.50	510.75	580.00	620.50	110
Q1-24	498.00	495.25	567.25	605.25	110
Q2-24	487.00	483.50	556.75	591.50	108
Q3-24	474.75	471.50	547.00	579.00	108
CAL24	480.25	477.25	552.00	585.75	109



Fuel Oil Market News

Despite dramatic hikes in crude, the Rotterdam HSFO crack also strengthened today, up 80 cents on the day at -\$7.70/bbl in the front Oct23 contract. VLSFO cracks, on the other hand dropped marginally – only about 15 cents each.

The HSFO EW approaches UK market close down over two dollars on the day, as this contract adjusts for current high volatility in the HSFO cracks.

VLSFO times spreads softer all the way down the curve today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	399.10	376.35	-337.50	-268.25	62
Nov23	375.60	352.93	-307.25	-243.00	68
Dec23	360.56	336.70	-291.00	-226.00	70
Jan24	350.99	331.03	-281.50	-220.00	70
Feb24	343.58	329.91	-274.25	-219.75	69
Mar24	336.50	329.86	-267.50	-221.00	69
Q4-23	378.50	355.31	-312.00	-245.50	67
Q1-24	343.75	329.84	-274.50	-219.75	69
Q2-24	333.00	328.55	-263.25	-220.50	70
Q3-24	316.25	323.79	-244.00	-216.25	72
CAL24	328.75	327.35	-257.00	-218.75	72

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TIME SPREADS FUEL

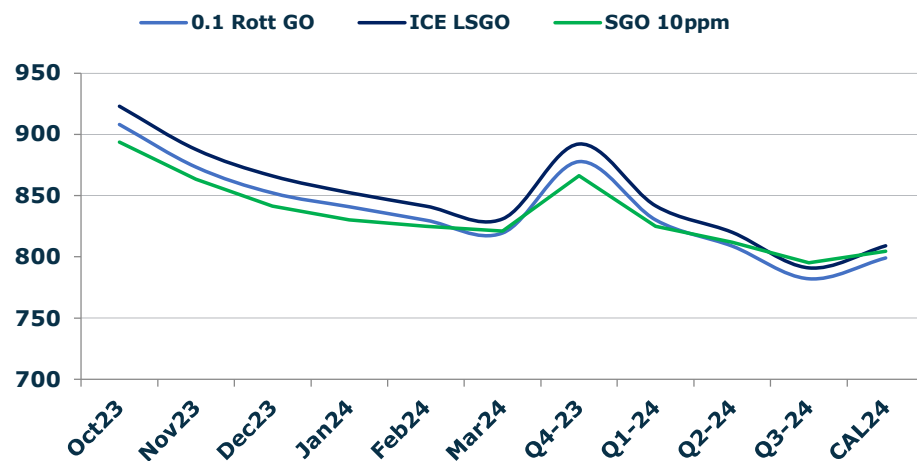
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	11.75	6.75	5.00	5.00
Nov23/Dec23	6.25	5.75	5.00	5.00
Dec23/Jan24	4.00	5.50	4.00	5.00
Jan24/Feb24	3.50	4.25	3.75	5.25
Feb24/Mar24	3.50	3.75	3.75	5.00
Q4-23/Q1-24	15.50	5.25	12.75	15.25
Q1-24/Q2-24	11.75	7.50	10.50	13.75
Q2-24/Q3-24	12.00	-1.75	9.75	12.50
CAL24/CAL25	31.50	30.00	25.3	27.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	908.1	893.6	922.6
Nov23	873.4	863.4	887.4
Dec23	852.1	841.5	866.1
Jan24	841.0	830.3	852.5
Feb24	830.1	824.9	841.6
Mar24	819.5	821.1	831.0
Q4-23	877.8	866.1	892.0
Q1-24	830.3	825.1	841.8
Q2-24	808.8	812.1	820.0
Q3-24	782.3	795.3	791.0
CAL24	799.3	804.6	809.0

EW SPREAD

	EW380	EW0.5%
Oct23	-6.25	40.35
Nov23	-1.25	40.35
Dec23	-0.75	40.35
Jan24	-2.25	39.35
Feb24	-3.00	37.85
Mar24	-3.25	36.60
Q4-23	-2.75	40.50
Q1-24	-2.75	38.00
Q2-24	-3.50	34.75
Q3-24	-3.25	32.00
CAL24	-1.25	33.75



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