



Fuel Oil Daily Morning Report

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06 September 2023

Oil and Energy Market News

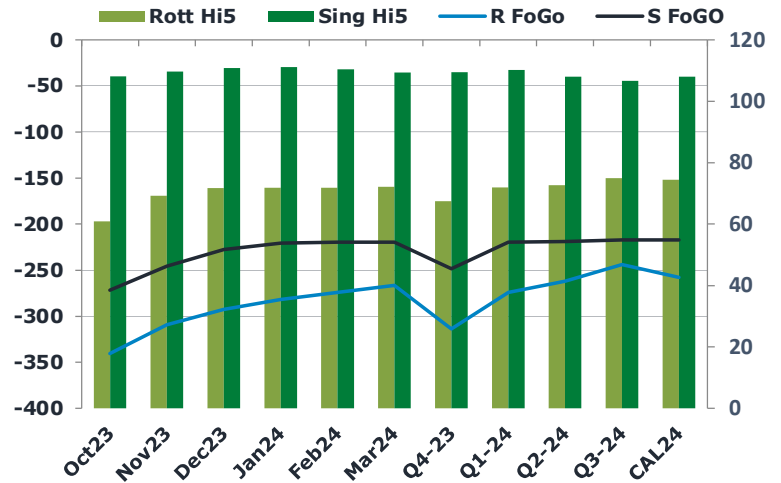
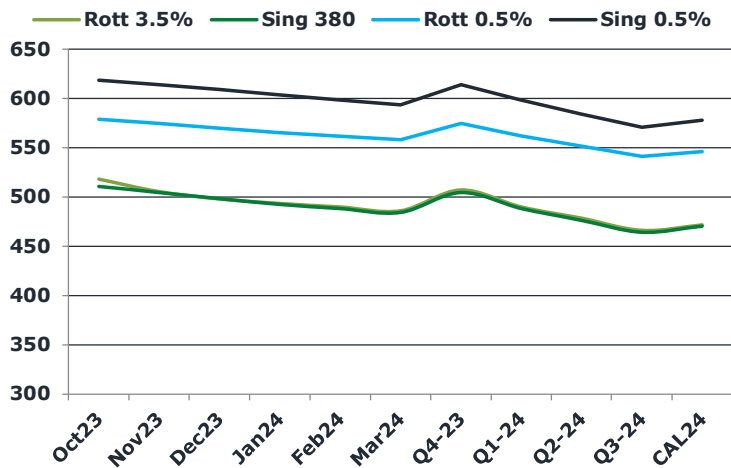
Oil prices settled at a 10 month high after news dropped that Saudi and Russia were extending the voluntary supply cuts to the end of the year, worrying investors about potential supply shortages as we come into peak Winter demand. Nov23 Brent crude futures settled up 2% at \$90.04/bbl, whilst the Oct23 WTI benchmark settled at \$86.69/bbl - the highest levels since Nov22.

"This is a clear indication that oil prices trump volume (for Saudi Arabia)," said Jorge Leon, senior vice president at Rystad Energy.

Brent

89.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	517.95	510.45	578.90	618.60	108
Nov23	505.45	504.20	574.65	613.85	110
Dec23	497.95	497.95	569.65	608.85	111
Jan24	493.45	492.20	565.40	603.35	111
Feb24	489.70	487.95	561.65	598.35	110
Mar24	485.95	483.95	558.15	593.35	109
Q4-23	507.00	504.25	574.50	613.75	110
Q1-24	489.75	488.00	561.75	598.25	110
Q2-24	478.50	476.00	551.25	584.00	108
Q3-24	466.00	464.00	541.00	570.75	107
CAL24	471.75	470.00	546.25	578.00	108



Fuel Oil Market News

VLSFO cracks are up 10 cents each this morning, at \$2.15/bbl and \$8.35/bbl in the Euro and Sing, respectively. We didn't see any major moves in the cracks yesterday despite dramatic shifts in crude. Rotterdam HSFO crack is stronger by 25 cents this morning, printing last at -\$7.50/bbl. HSFO spreads in both regions have gone bid this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	401.54	379.79	-340.50	-271.75	61
Nov23	378.14	355.34	-309.00	-245.75	69
Dec23	363.86	338.43	-292.25	-227.50	72
Jan24	354.07	331.88	-282.00	-220.75	72
Feb24	346.13	329.65	-274.25	-219.25	72
Mar24	338.63	328.73	-266.50	-219.25	72
Q4-23	381.25	358.09	-313.75	-248.50	68
Q1-24	346.25	329.64	-274.25	-219.50	72
Q2-24	334.75	326.74	-262.00	-218.75	73
Q3-24	319.00	323.84	-244.00	-217.00	75
CAL24	332.25	325.29	-257.75	-217.25	75

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TIME SPREADS FUEL

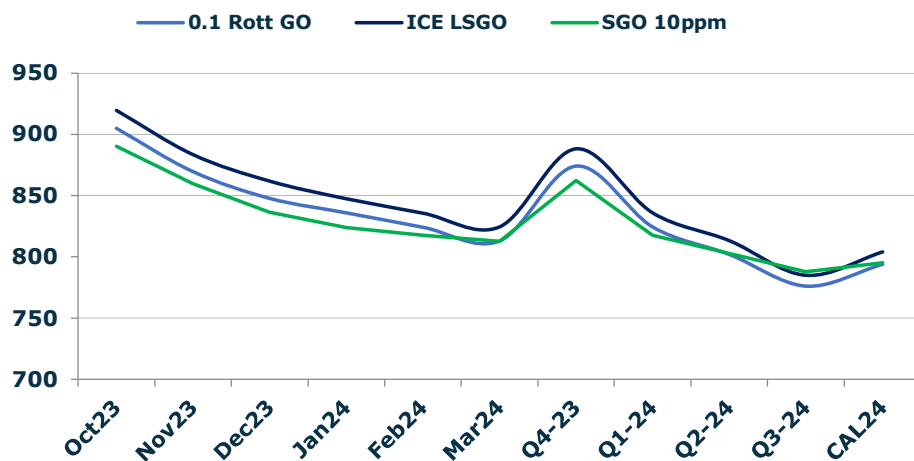
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	12.50	6.25	4.25	4.75
Nov23/Dec23	7.50	6.25	5.00	5.00
Dec23/Jan24	4.50	5.75	4.25	5.50
Jan24/Feb24	3.75	4.25	3.75	5.00
Feb24/Mar24	3.75	4.00	3.50	5.00
Q4-23/Q1-24	16.25	5.00	12.75	15.50
Q1-24/Q2-24	12.00	7.50	10.50	14.25
Q2-24/Q3-24	12.00	-1.50	10.25	13.25
CAL24/CAL25	43.00	38.00	35.5	34.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	905.0	890.2	919.5
Nov23	869.6	859.5	883.6
Dec23	847.8	836.4	861.8
Jan24	836.0	824.1	847.5
Feb24	824.3	817.6	835.8
Mar24	813.1	812.7	824.6
Q4-23	874.3	862.3	888.3
Q1-24	824.5	817.6	836.0
Q2-24	802.0	802.7	813.3
Q3-24	776.3	787.8	785.0
CAL24	794.0	795.3	804.0

EW SPREAD

	EW380	EW0.5%
Oct23	-7.50	39.70
Nov23	-1.25	39.20
Dec23	0.00	39.20
Jan24	-1.25	37.95
Feb24	-1.75	36.70
Mar24	-2.00	35.20
Q4-23	-2.75	39.25
Q1-24	-1.75	36.50
Q2-24	-2.50	32.75
Q3-24	-2.00	29.75
CAL24	-1.25	31.75



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