



Fuel Oil Daily Evening Report

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07 September 2023

Oil and Energy Market News

Despite a slightly larger than expected US crude inventory draw, crude markets remain relatively unchanged. EIA data was released as follows:

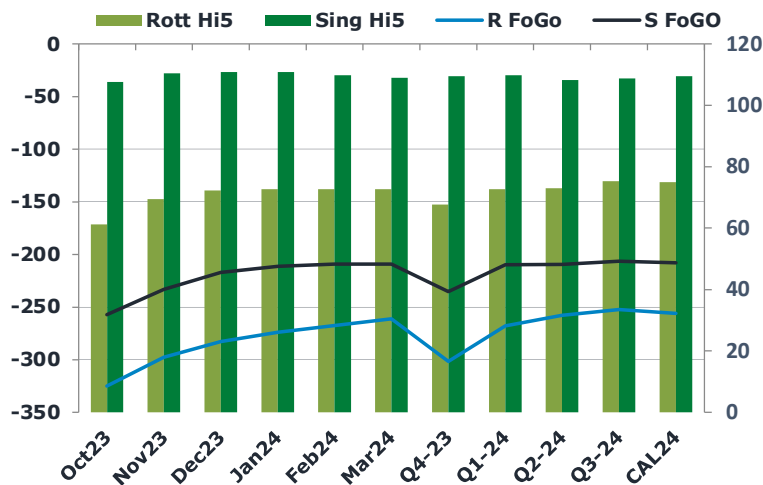
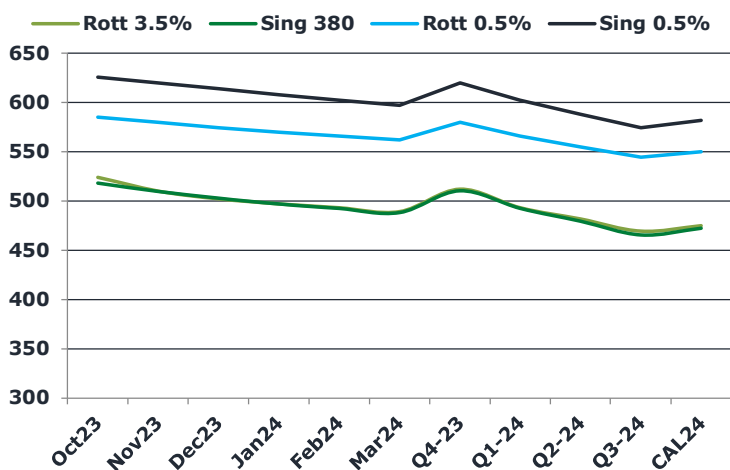
- Crude: -6307K (est -2000K; prev -10584K)
- Distillate: +679K (est +1000K; prev +1235K)
- Cushing: -1750K (prev -1504K)
- Gasoline: -2666K (est -1000K; prev -214K)
- Refinery Utilisation: +0.20% (est 0.00%; prev -1.20%)

Nov23 Brent crude futures traded only a one-dollar range today as the dust settles after Saudi and Russia production cut announcements.

Brent

90.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	523.85	518.10	585.10	625.75	108
Nov23	510.10	509.60	579.60	620.00	110
Dec23	502.10	502.85	574.35	613.75	111
Jan24	497.10	496.85	569.85	607.75	111
Feb24	493.10	492.35	565.85	602.25	110
Mar24	489.10	488.10	561.85	597.00	109
Q4-23	512.00	510.25	579.75	619.75	110
Q1-24	493.00	492.50	565.75	602.25	110
Q2-24	481.75	479.50	554.75	587.75	108
Q3-24	469.25	465.50	544.50	574.25	109
CAL24	475.00	472.25	550.00	581.75	110



Fuel Oil Market News

VLSFO cracks are pretty flat on the day at \$8.80/bbl and \$2.50/bbl in the Sing and Euro, respectively. The Rotterdam 3.5% crack is also flat, trading last at -\$7.15/bbl in the front month.

VLSFO spreads pushed up today, as far as Q124 in the Sing complex.

The HSFO EW took back some losses, up two dollars on the day at -\$5.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	386.34	364.84	-325.00	-257.25	61
Nov23	366.95	343.39	-297.50	-233.00	70
Dec23	354.78	328.17	-282.50	-217.25	72
Jan24	346.85	322.10	-274.00	-211.25	73
Feb24	340.19	319.15	-267.50	-209.25	73
Mar24	333.91	318.11	-261.25	-209.25	73
Q4-23	369.25	344.64	-301.50	-235.25	68
Q1-24	340.50	319.55	-267.75	-209.75	73
Q2-24	330.75	317.65	-257.75	-209.50	73
Q3-24	327.50	314.89	-252.25	-206.25	75
CAL24	330.75	317.45	-255.75	-208.00	75

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TIME SPREADS FUEL

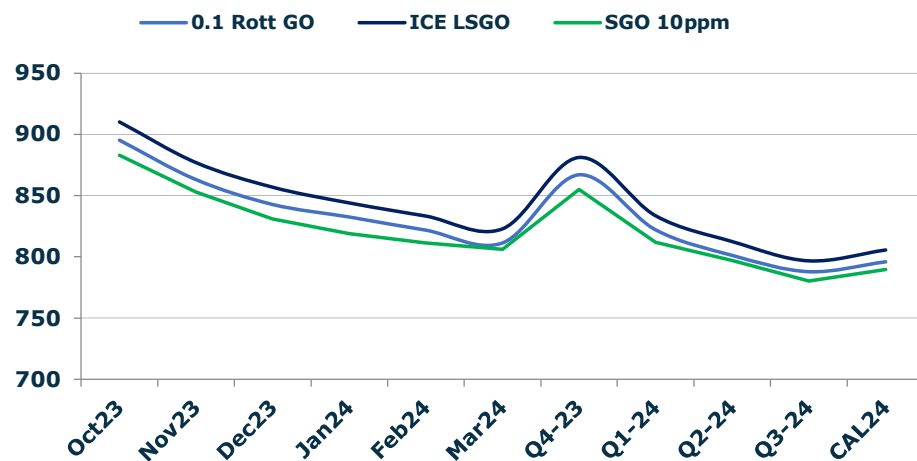
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	13.75	8.50	5.50	5.75
Nov23/Dec23	8.00	6.75	5.25	6.25
Dec23/Jan24	5.00	6.00	4.50	6.00
Jan24/Feb24	4.00	4.50	4.00	5.50
Feb24/Mar24	4.00	4.25	4.00	5.25
Q4-23/Q1-24	17.75	5.00	14.00	17.50
Q1-24/Q2-24	13.00	7.50	11.00	14.50
Q2-24/Q3-24	14.00	-1.50	10.25	13.50
CAL24/CAL25	44.75	41.00	27.8	31.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	895.2	882.9	910.2
Nov23	863.0	853.0	877.0
Dec23	842.9	831.0	856.9
Jan24	832.5	818.9	844.0
Feb24	821.8	811.5	833.3
Mar24	811.5	806.2	823.0
Q4-23	867.0	854.9	881.3
Q1-24	822.0	812.1	833.5
Q2-24	801.3	797.2	812.5
Q3-24	788.0	780.4	796.8
CAL24	796.0	789.7	805.8

EW SPREAD

	EW380	EW0.5%
Oct23	-5.75	40.65
Nov23	-0.50	40.40
Dec23	0.75	39.40
Jan24	-0.25	37.90
Feb24	-0.75	36.40
Mar24	-1.00	35.15
Q4-23	-1.75	40.00
Q1-24	-0.50	36.50
Q2-24	-2.25	33.00
Q3-24	-3.75	29.75
CAL24	-0.50	31.75



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