



# Fuel Oil Daily Morning Report

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08 September 2023

## Oil and Energy Market News

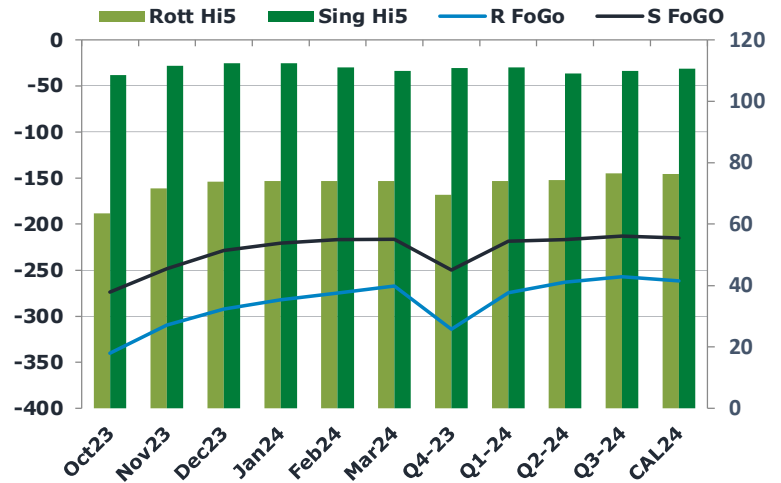
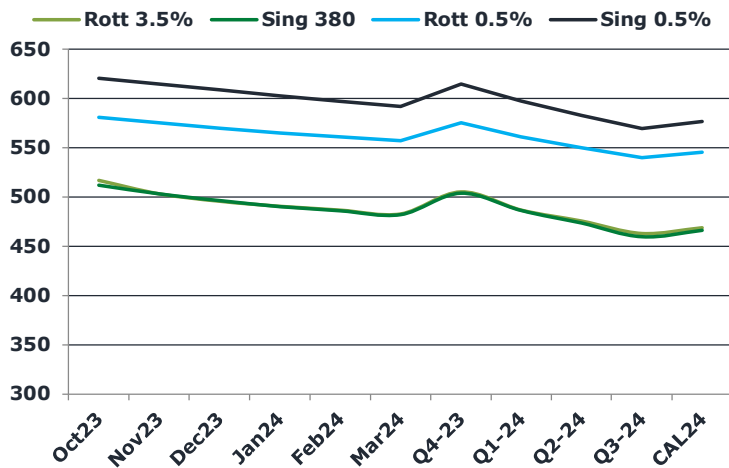
Brent settled below the \$90/bbl mark last night, halting a near two week rally as the market weighs on mixed signals on demand for the rest of the year. Yesterday's fall came after nine straight sessions of gains in WTI and seven straight gains in Brent.

Chinese overall exports fell by 8.8% on the year, last month, and imports shrunk by 7.3% - however, crude imports surged by a dramatic 30.9%. This mixed data makes Chinese demand outlook unclear.

## Brent

89.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	516.80	511.80	580.30	620.30	109
Nov23	503.30	503.05	574.80	614.55	112
Dec23	495.55	496.30	569.30	608.55	112
Jan24	490.55	490.30	564.55	602.55	112
Feb24	486.55	486.05	560.55	597.05	111
Mar24	482.80	482.05	556.80	591.80	110
Q4-23	505.25	503.75	574.75	614.50	111
Q1-24	486.75	486.25	560.75	597.25	111
Q2-24	475.50	473.50	549.75	582.50	109
Q3-24	463.00	459.50	539.50	569.25	110
CAL24	468.75	466.00	545.00	576.50	111



## Fuel Oil Market News

The fuel market has been thin this morning - VLSFO Sing crack is marginally weaker at \$8.80/bbl, whilst the other fuel cracks have not really moved. The EW and spreads are flat on the day across the board.

Near term Sing gasoil 10ppm spreads have rallied up to 30 cents this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	403.72	382.22	-340.25	-273.75	64
Nov23	380.90	360.06	-309.50	-248.50	72
Dec23	365.74	341.10	-292.00	-228.75	74
Jan24	356.22	332.95	-282.25	-220.75	74
Feb24	348.66	327.89	-274.75	-217.00	74
Mar24	340.94	325.93	-267.00	-216.25	74
Q4-23	383.50	360.45	-314.00	-249.75	70
Q1-24	348.50	329.53	-274.50	-218.50	74
Q2-24	337.25	325.51	-263.00	-216.50	74
Q3-24	333.50	322.75	-257.00	-213.00	77
CAL24	337.75	325.56	-261.50	-215.00	76

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

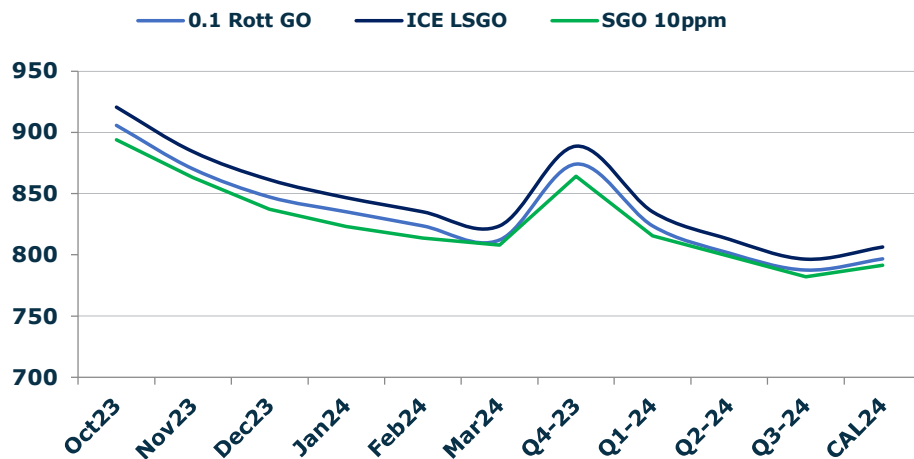
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	13.50	8.75	5.50	5.75
Nov23/Dec23	7.75	6.75	5.50	6.00
Dec23/Jan24	5.00	6.00	4.75	6.00
Jan24/Feb24	4.00	4.25	4.00	5.50
Feb24/Mar24	3.75	4.00	3.75	5.25
Q4-23/Q1-24	17.50	5.00	14.00	17.25
Q1-24/Q2-24	12.75	7.50	11.00	14.75
Q2-24/Q3-24	14.00	-1.50	10.25	13.25
CAL24/CAL25	44.50	41.00	29.5	33.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	905.5	894.0	920.5
Nov23	870.2	863.1	884.2
Dec23	847.3	837.4	861.3
Jan24	835.3	823.2	846.8
Feb24	823.7	813.9	835.2
Mar24	812.2	808.0	823.7
Q4-23	874.3	864.2	888.8
Q1-24	823.8	815.8	835.3
Q2-24	801.5	799.0	812.8
Q3-24	787.8	782.3	796.5
CAL24	796.8	791.6	806.5

### EW SPREAD

	EW380	EW0.5%
Oct23	-5.00	40.00
Nov23	-0.25	39.75
Dec23	0.75	39.25
Jan24	-0.25	38.00
Feb24	-0.50	36.50
Mar24	-0.75	35.00
Q4-23	-1.50	39.75
Q1-24	-0.50	36.50
Q2-24	-2.00	32.75
Q3-24	-3.50	29.75
CAL24	-0.25	31.50



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