



# Fuel Oil Daily Evening Report

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08 September 2023

## Oil and Energy Market News

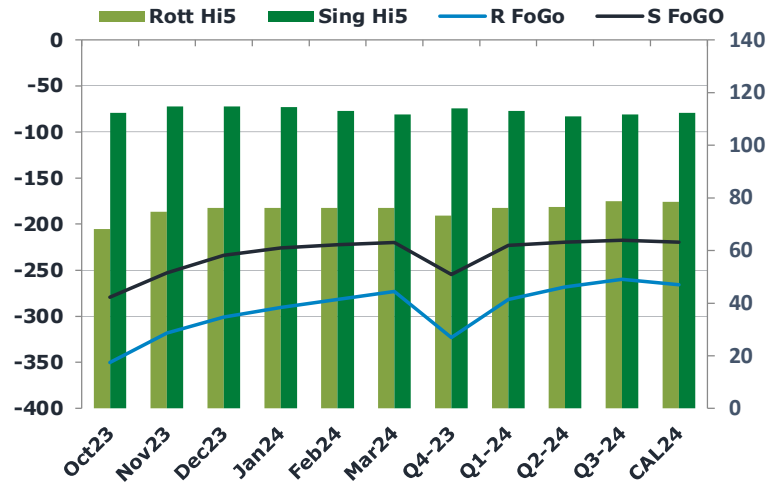
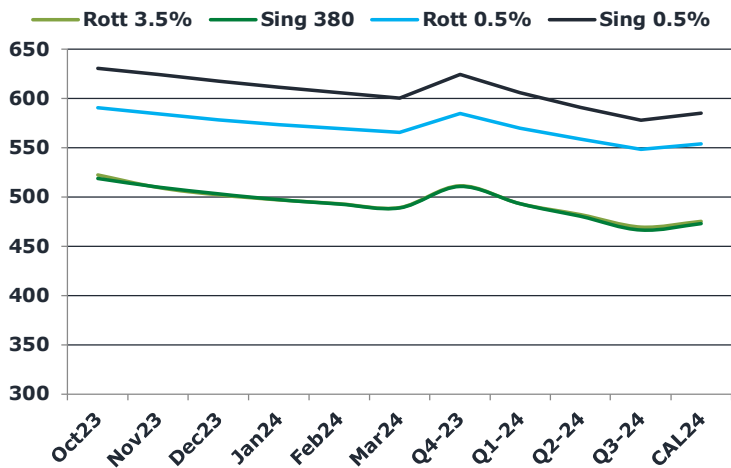
Oil ticked up into the late afternoon, with the Nvo23 Brent crude future currently being up just over 1% on the day, indicating that the market is certainly still wary of tight supplies, despite prices cooling yesterday.

Both oil benchmarks hit 10-month highs earlier this week after Saudi Arabia and Russia extended their voluntary supply cuts of a combined 1.3 million barrels per day to the end of the year.

## Brent

90.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	522.35	518.35	590.60	630.60	112
Nov23	509.60	509.60	584.35	624.35	115
Dec23	502.10	502.85	578.35	617.60	115
Jan24	497.10	496.85	573.35	611.35	115
Feb24	493.10	492.60	569.35	605.60	113
Mar24	489.35	488.60	565.60	600.35	112
Q4-23	511.25	510.25	584.50	624.25	114
Q1-24	493.25	492.75	569.50	605.75	113
Q2-24	482.00	480.00	558.50	591.00	111
Q3-24	469.50	466.00	548.25	577.75	112
CAL24	475.25	472.75	553.75	585.00	112



## Fuel Oil Market News

Gasoil products have been rallying lately, seemingly largely driven by the expectation of low supplies amid upcoming refinery maintenance season, thus suggesting no signs of a boost to the low global inventories. US distillate stocks are still nearly 15% below the five year average, whilst Singapore Middle Distillates inventories are 22.7% below average and European ARA Gasoil stocks are 17.75% below.

Sing 10ppm gasoil spreads rallied up to 40 cents in the near term contracts today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	418.50	391.50	-350.25	-279.25	68
Nov23	393.04	367.47	-318.25	-252.75	75
Dec23	376.95	348.52	-300.75	-233.75	76
Jan24	366.79	340.14	-290.50	-225.75	76
Feb24	358.23	335.08	-282.00	-222.00	76
Mar24	349.41	331.70	-273.25	-220.00	76
Q4-23	396.25	368.85	-323.00	-254.75	73
Q1-24	358.00	336.06	-281.75	-223.00	76
Q2-24	344.75	330.19	-268.25	-219.25	77
Q3-24	338.75	329.29	-260.00	-217.50	79
CAL24	344.25	331.85	-265.75	-219.50	79

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

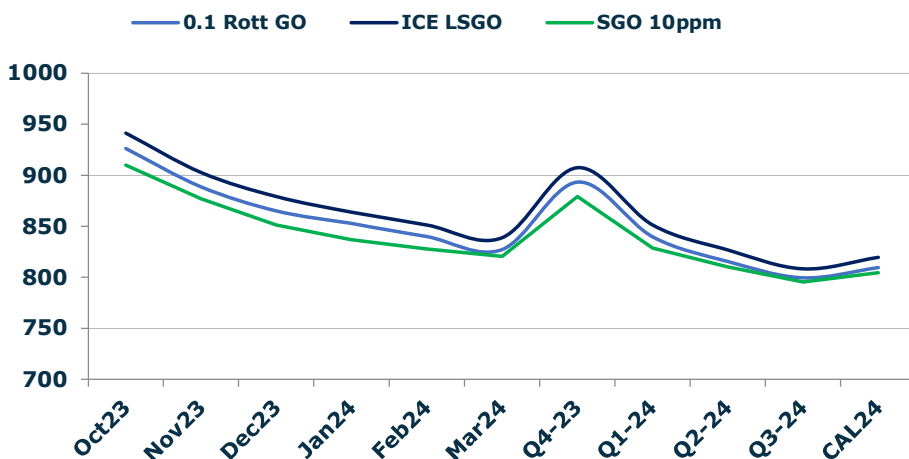
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	12.75	8.75	6.25	6.25
Nov23/Dec23	7.50	6.75	6.00	6.75
Dec23/Jan24	5.00	6.00	5.00	6.25
Jan24/Feb24	4.00	4.25	4.00	5.75
Feb24/Mar24	3.75	4.00	3.75	5.25
Q4-23/Q1-24	17.50	5.00	15.00	18.50
Q1-24/Q2-24	12.75	7.50	11.00	14.75
Q2-24/Q3-24	14.00	-1.50	10.25	13.25
CAL24/CAL25	44.50	41.00	31.8	35.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	925.9	909.9	940.9
Nov23	888.6	877.1	902.6
Dec23	865.1	851.4	879.1
Jan24	852.4	837.0	863.9
Feb24	839.8	827.7	851.3
Mar24	827.3	820.3	838.8
Q4-23	893.3	879.1	907.5
Q1-24	839.8	828.8	851.3
Q2-24	815.5	810.2	826.8
Q3-24	799.5	795.3	808.3
CAL24	809.5	804.6	819.5

### EW SPREAD

	EW380	EW0.5%
Oct23	-4.00	40.00
Nov23	0.00	40.00
Dec23	0.75	39.25
Jan24	-0.25	38.00
Feb24	-0.50	36.25
Mar24	-0.75	34.75
Q4-23	-1.00	39.75
Q1-24	-0.50	36.25
Q2-24	-2.00	32.50
Q3-24	-3.50	29.50
CAL24	-0.25	31.25



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