



# Fuel Oil Daily Morning Report

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## 11 September 2023

### Oil and Energy Market News

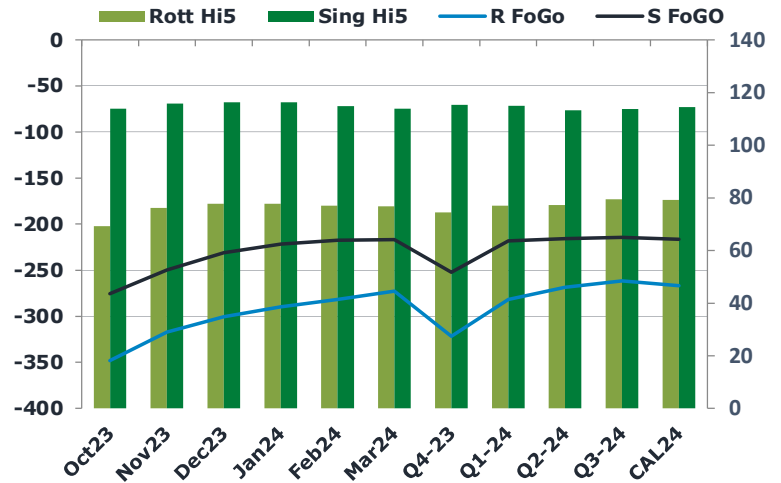
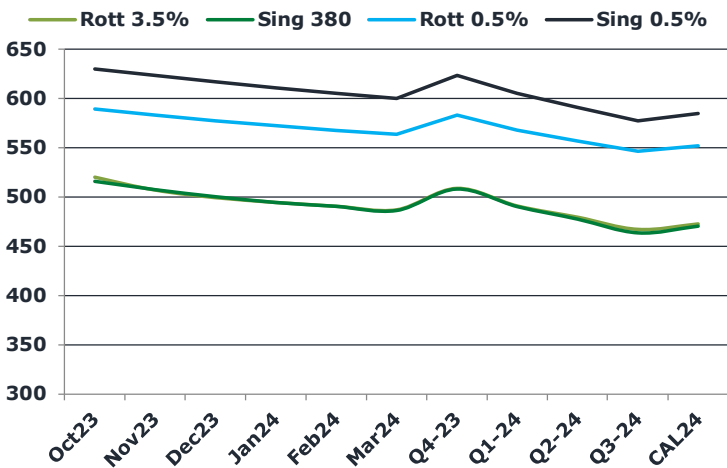
China's imports of major commodities such as oil rebounded in August but analysts are saying that it is more likely related to temporary factors, opposed to being a sign of genuine economic recovery. Crude oil imports into China surged to 12.43 million barrels per day in August as the nation aims to reinforce their inventories after a July of robust refinery throughput.

Nov23 Brent crude futures settled on Friday at \$90.65/bbl.

### Brent

**90.68**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	519.90	515.90	589.15	629.75	114
Nov23	506.90	507.40	583.15	623.25	116
Dec23	499.40	500.40	577.15	616.75	116
Jan24	494.40	494.40	572.15	610.75	116
Feb24	490.65	490.40	567.65	605.25	115
Mar24	486.90	486.15	563.65	600.00	114
Q4-23	508.75	508.00	583.25	623.25	115
Q1-24	490.75	490.25	567.75	605.25	115
Q2-24	479.50	477.50	556.75	590.75	113
Q3-24	467.00	463.50	546.50	577.25	114
CAL24	472.75	470.25	552.00	584.75	115



### Fuel Oil Market News

It's pretty thin out there in the fuel market so far. We are marking up prices as follows:

- Sing 0.5% crack: \$9.15/bbl
- Euro 0.5% crack: \$2.75/bbl
- Rotterdam 3.5% crack: -\$8.15/bbl

The MTD vs full Sep23 Sing 0.5% contract currently looks around \$623.96/mt vs \$632/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	417.43	389.43	-348.25	-275.50	69
Nov23	393.43	365.67	-317.25	-249.75	76
Dec23	378.02	347.42	-300.25	-231.00	78
Jan24	367.82	337.85	-290.00	-221.50	78
Feb24	358.77	332.46	-281.75	-217.50	77
Mar24	349.78	330.38	-273.00	-216.50	77
Q4-23	396.25	367.38	-321.75	-252.25	75
Q1-24	358.75	332.98	-281.75	-218.00	77
Q2-24	345.75	328.96	-268.50	-215.75	77
Q3-24	341.25	328.06	-261.75	-214.25	80
CAL24	346.00	330.63	-266.75	-216.25	79

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

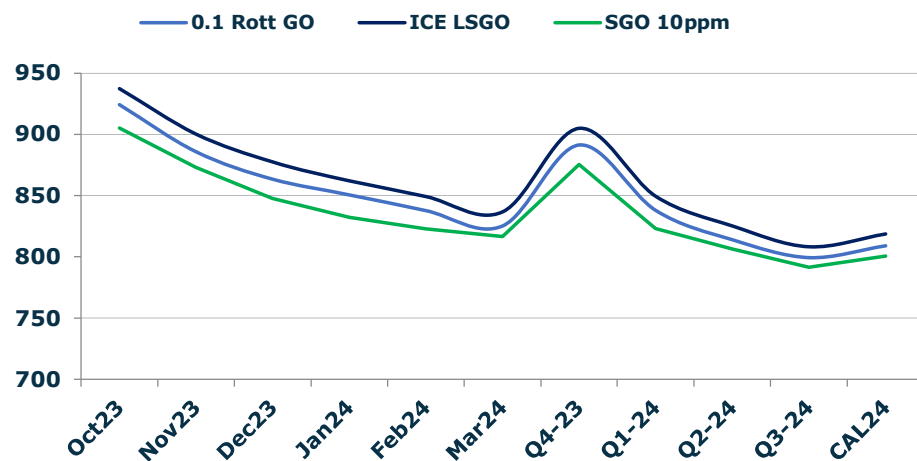
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	13.00	8.50	6.00	6.50
Nov23/Dec23	7.50	7.00	6.00	6.50
Dec23/Jan24	5.00	6.00	5.00	6.00
Jan24/Feb24	3.75	4.00	4.50	5.50
Feb24/Mar24	3.75	4.25	4.00	5.25
Q4-23/Q1-24	17.75	5.00	15.50	18.00
Q1-24/Q2-24	12.75	7.50	11.00	14.50
Q2-24/Q3-24	14.00	-1.50	10.25	13.50
CAL24/CAL25	44.50	41.25	29.3	34.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	924.3	905.3	937.3
Nov23	885.8	873.1	900.3
Dec23	863.4	847.8	877.4
Jan24	850.7	832.2	862.2
Feb24	837.9	822.9	849.4
Mar24	825.2	816.5	836.7
Q4-23	891.3	875.4	905.0
Q1-24	838.0	823.2	849.5
Q2-24	814.0	806.5	825.3
Q3-24	799.5	791.6	808.3
CAL24	809.0	800.9	818.8

### EW SPREAD

	EW380	EW0.5%
Oct23	-4.00	40.60
Nov23	0.50	40.10
Dec23	1.00	39.60
Jan24	0.00	38.60
Feb24	-0.25	37.60
Mar24	-0.75	36.35
Q4-23	-0.75	40.00
Q1-24	-0.50	37.50
Q2-24	-2.00	34.00
Q3-24	-3.50	30.75
CAL24	-0.25	32.75



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