



Fuel Oil Daily Morning Report

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12 September 2023

Oil and Energy Market News

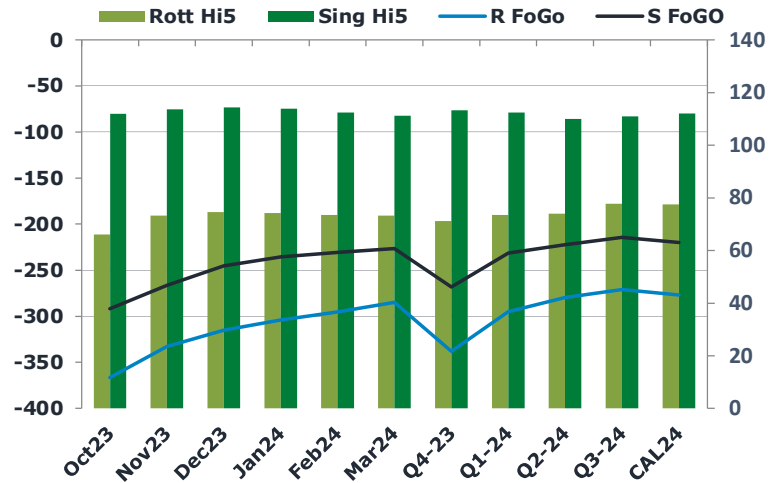
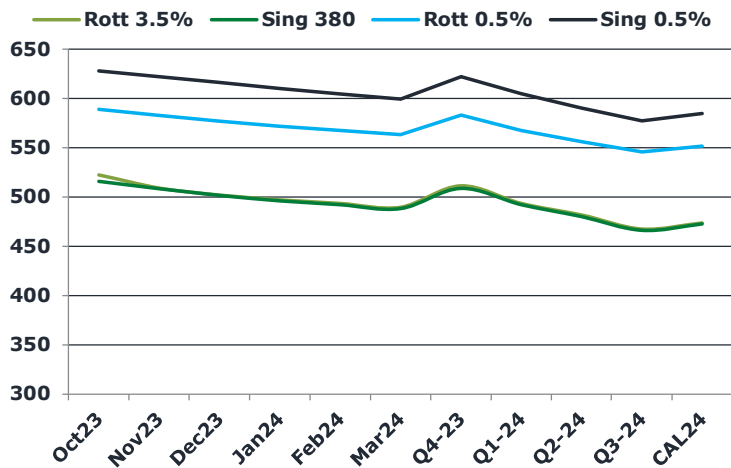
Crude markets are holding steady this morning, having reached a new high yesterday at about \$91.40/bbl as tight supplies and low stocks continue to drive crude and oil product markets higher. Nov23 Brent crude futures settled yesterday at \$90.64/bbl.

A weaker US dollar has also added to the price support as the market considers the potential for the US Fed to pause the recent rate hike cycle. Uncertainty still surrounds demand in China despite recent strong imports of crude oil.

Brent

90.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	522.40	515.90	588.45	627.80	112
Nov23	509.15	508.40	582.45	622.05	114
Dec23	501.90	501.65	576.45	616.05	114
Jan24	497.15	496.15	571.45	610.05	114
Feb24	493.40	492.15	566.95	604.55	112
Mar24	489.65	488.15	562.95	599.30	111
Q4-23	511.25	508.75	582.50	622.00	113
Q1-24	493.50	492.25	567.00	604.75	113
Q2-24	481.75	480.00	555.75	590.00	110
Q3-24	467.50	466.25	545.25	577.25	111
CAL24	473.50	472.50	551.00	584.50	112



Fuel Oil Market News

Cracks are getting lifted this morning, up 10-20 cents across the board. The HSFO EW is off by a dollar on the day, having settled yesterday at -\$5.50/mt.

VLSFO spreads are flat on the day, whilst the HSFO spreads are trading up 50 cents in the front and going bid in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	432.58	403.58	-366.50	-291.75	66
Nov23	406.35	379.79	-333.00	-266.25	73
Dec23	389.57	359.94	-315.00	-245.50	75
Jan24	378.43	349.42	-304.25	-235.50	74
Feb24	368.48	343.14	-295.00	-230.75	74
Mar24	358.42	337.61	-285.00	-226.50	73
Q4-23	409.50	381.53	-338.25	-268.25	71
Q1-24	368.25	344.01	-294.75	-231.50	74
Q2-24	353.75	332.05	-279.75	-222.00	74
Q3-24	348.75	325.31	-271.00	-214.25	78
CAL24	354.50	332.10	-277.00	-220.00	78

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TIME SPREADS FUEL

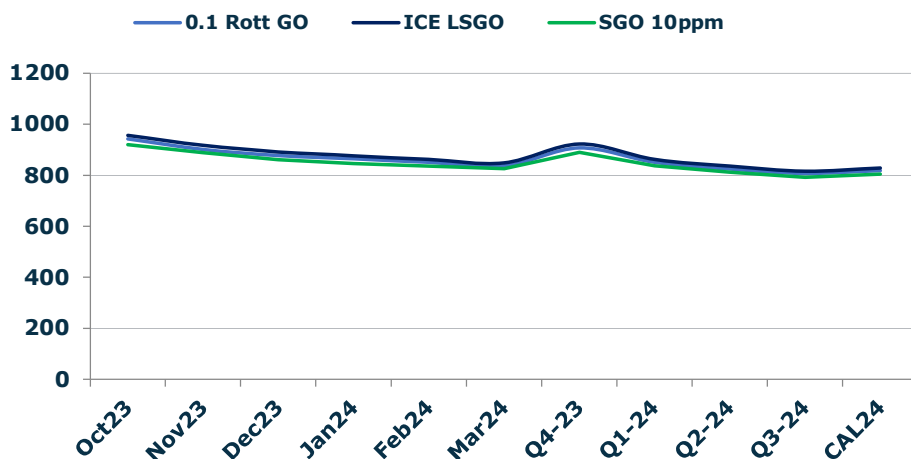
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	13.25	7.50	6.00	5.75
Nov23/Dec23	7.25	6.75	6.00	6.00
Dec23/Jan24	4.75	5.50	5.00	6.00
Jan24/Feb24	3.75	4.00	4.50	5.50
Feb24/Mar24	3.75	4.00	4.00	5.25
Q4-23/Q1-24	16.50	5.00	15.50	17.25
Q1-24/Q2-24	12.25	7.50	11.25	14.75
Q2-24/Q3-24	13.75	-1.50	10.50	12.75
CAL24/CAL25	44.50	41.25	27.5	32.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	942.0	919.5	955.0
Nov23	901.0	888.2	915.5
Dec23	877.5	861.6	891.5
Jan24	864.1	845.6	875.6
Feb24	850.4	835.3	861.9
Mar24	836.6	825.8	848.1
Q4-23	906.8	890.3	920.8
Q1-24	850.3	836.3	861.8
Q2-24	824.3	812.1	835.5
Q3-24	807.5	791.6	816.3
CAL24	818.3	804.6	828.0

EW SPREAD

	EW380	EW0.5%
Oct23	-6.50	39.35
Nov23	-0.75	39.60
Dec23	-0.25	39.60
Jan24	-1.00	38.60
Feb24	-1.25	37.60
Mar24	-1.50	36.35
Q4-23	-2.50	39.50
Q1-24	-1.25	37.75
Q2-24	-1.75	34.25
Q3-24	-1.25	32.00
CAL24	-0.25	33.50



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