



Fuel Oil Daily Morning Report

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13 September 2023

Oil and Energy Market News

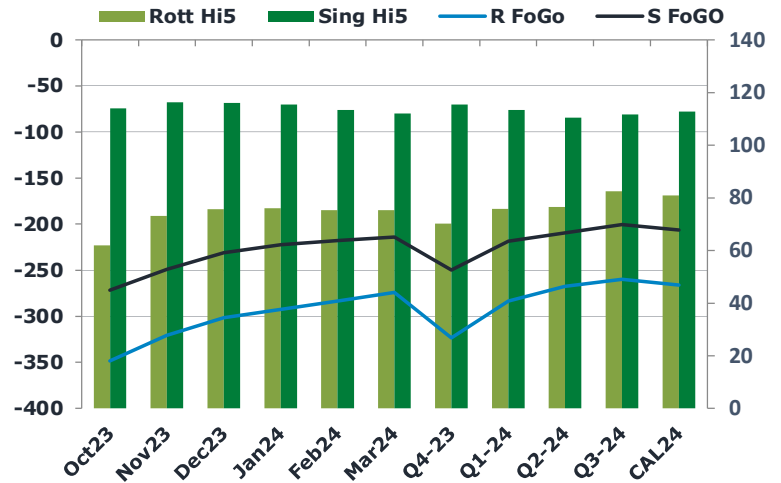
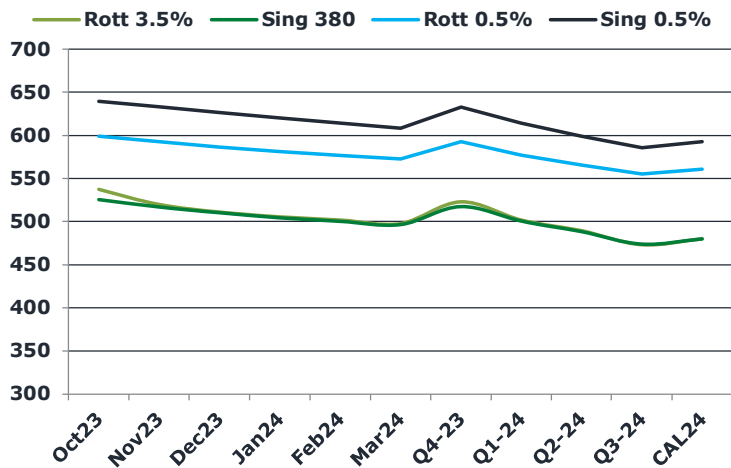
Crude markets remain in a bull rally, reaching new highs late yesterday around \$92.40/bbl, having steadily gained from a low of \$82.4/bbl on 24 August. The key driver is still the tight supplies and the drawdown in global inventories with support from demand optimism from US and strong China crude imports. A recently weaker dollar is also helping to boost oi prices.

Nov23 Brent crude futures settled last night at \$92.06/bbl.

Brent

92.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	537.15	525.40	599.05	639.40	114
Nov23	519.40	516.90	592.55	633.15	116
Dec23	510.65	510.15	586.30	626.15	116
Jan24	505.15	504.40	581.30	619.90	116
Feb24	501.40	500.40	576.80	613.90	114
Mar24	497.40	496.40	572.80	608.40	112
Q4-23	522.50	517.50	592.75	633.00	116
Q1-24	501.25	500.50	577.00	614.00	114
Q2-24	489.00	488.25	565.50	598.75	111
Q3-24	472.75	473.75	555.25	585.50	112
CAL24	479.75	480.00	560.75	592.75	113



Fuel Oil Market News

HSFO Euro crack is trading 35 cents lower this morning, having settled last night at -\$6.90/bbl in the front month.

HSFO EW settled yesterday at -\$12.25/mt after getting sold off all day as traders look to hold the prevailing Rotterdam 3.5% barges over the weaker Singapore 380cst fuel oil.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	410.37	385.87	-348.50	-271.75	62
Nov23	393.79	365.16	-320.75	-249.00	73
Dec23	377.46	347.18	-301.75	-231.25	76
Jan24	368.78	337.58	-292.75	-222.00	76
Feb24	358.73	331.30	-283.25	-217.75	75
Mar24	349.31	325.77	-274.00	-213.75	75
Q4-23	393.75	365.33	-323.50	-249.75	70
Q1-24	359.00	332.04	-283.25	-218.50	76
Q2-24	344.00	320.08	-267.50	-209.50	77
Q3-24	342.25	312.23	-259.75	-200.50	83
CAL24	347.00	319.01	-266.00	-206.25	81

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TIME SPREADS FUEL

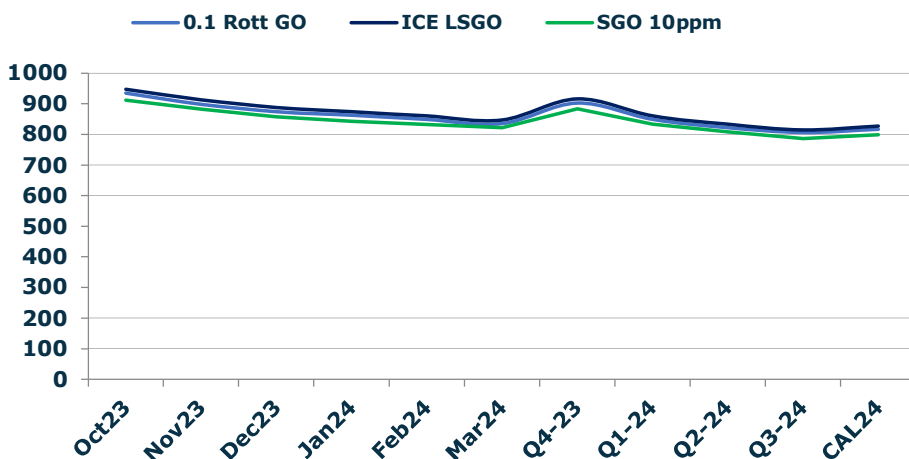
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	17.75	8.50	6.50	6.25
Nov23/Dec23	8.75	6.75	6.25	7.00
Dec23/Jan24	5.50	5.75	5.00	6.25
Jan24/Feb24	3.75	4.00	4.50	6.00
Feb24/Mar24	4.00	4.00	4.00	5.50
Q4-23/Q1-24	17.00	5.00	15.75	19.00
Q1-24/Q2-24	12.25	7.50	11.50	15.25
Q2-24/Q3-24	14.50	-1.50	10.25	13.25
CAL24/CAL25	44.50	41.25	30.0	33.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	934.5	911.3	947.5
Nov23	898.7	882.1	913.2
Dec23	874.1	857.3	888.1
Jan24	862.4	842.0	873.9
Feb24	848.6	831.7	860.1
Mar24	835.2	822.2	846.7
Q4-23	902.5	882.8	916.3
Q1-24	848.8	832.5	860.3
Q2-24	821.8	808.3	833.0
Q3-24	806.3	786.0	815.0
CAL24	816.8	799.0	826.8

EW SPREAD

	EW380	EW0.5%
Oct23	-11.75	40.35
Nov23	-2.50	40.60
Dec23	-0.50	39.85
Jan24	-0.75	38.60
Feb24	-1.00	37.10
Mar24	-1.00	35.60
Q4-23	-5.00	40.25
Q1-24	-0.75	37.00
Q2-24	-0.75	33.25
Q3-24	1.00	30.25
CAL24	-0.50	32.00



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