



# Fuel Oil Daily Evening Report

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## 13 September 2023

### Oil and Energy Market News

A surprise build in US oil stockpiles today did almost nothing to dampen expectations of tight supply for the rest of the year as crude futures still climbed this afternoon, after the release of the following data.

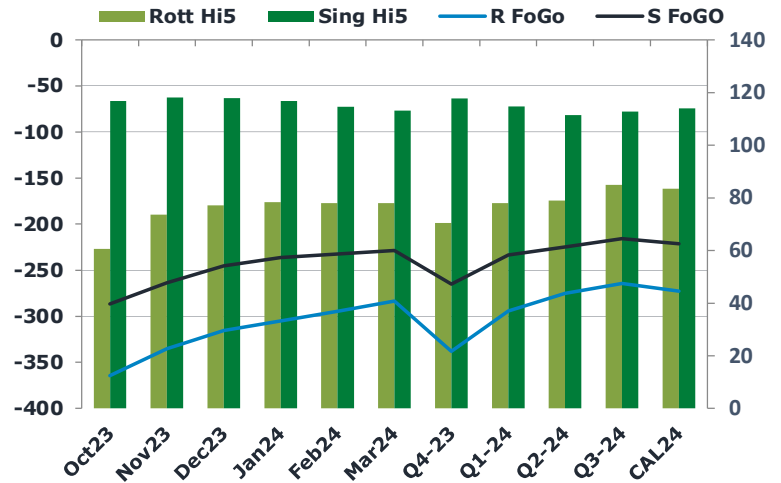
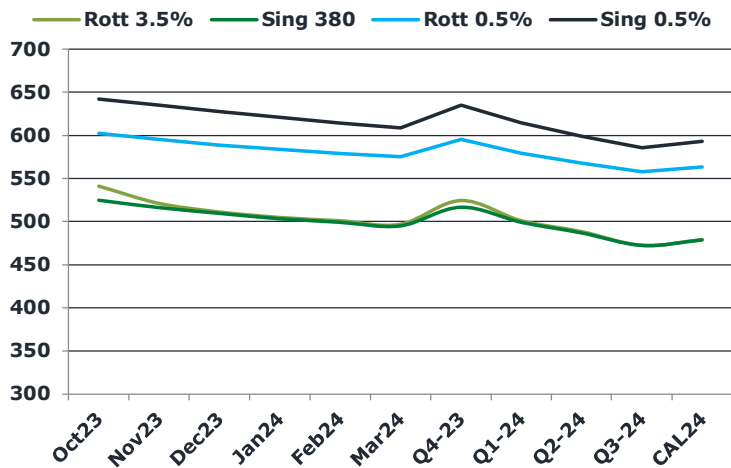
US DoE Inventories (W/W) 8-Sep:

- Crude Oil +3955K (est -2481K; prev -6307K)
- Distillate: +3931K (est +1400K; prev +679K)
- Cushing: -2450K (prev -1750K)
- Gasoline: +5561K (est -850K; prev -2666K)
- Refinery Utilisation: +0.60% (est -0.70%; prev -0.20%)

### Brent

92.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	541.15	524.65	601.80	641.50	117
Nov23	521.15	516.40	594.80	634.50	118
Dec23	511.15	509.40	588.30	627.25	118
Jan24	504.90	503.40	583.30	620.25	117
Feb24	500.90	499.15	578.80	613.75	115
Mar24	496.90	495.15	574.80	608.25	113
Q4-23	524.50	516.75	595.00	634.50	118
Q1-24	501.00	499.25	579.00	614.00	115
Q2-24	488.50	487.00	567.50	598.50	112
Q3-24	472.25	472.50	557.25	585.25	113
CAL24	479.25	478.75	562.75	592.75	114



### Fuel Oil Market News

The focal point of the fuel market today has been the high sulphur EW, which has traded a whopping \$10.50 range in the front Oct23 contract, with the intraday low touching -\$21.50/mt as traders sold the differential almost all day to take advantage of the prevailing Rotterdam 3.5% barges. For perspective, It settled yesterday at -\$12.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	425.12	403.37	-364.50	-286.50	61
Nov23	408.93	381.97	-335.25	-263.75	74
Dec23	392.53	363.27	-315.50	-245.50	77
Jan24	383.47	353.25	-305.00	-236.50	78
Feb24	372.29	347.07	-294.50	-232.50	78
Mar24	361.43	341.54	-283.50	-228.50	78
Q4-23	408.75	382.84	-338.25	-265.00	71
Q1-24	372.25	348.19	-294.25	-233.50	78
Q2-24	354.00	336.23	-275.00	-224.75	79
Q3-24	349.50	328.38	-264.50	-215.75	85
CAL24	356.00	335.16	-272.50	-221.25	84

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

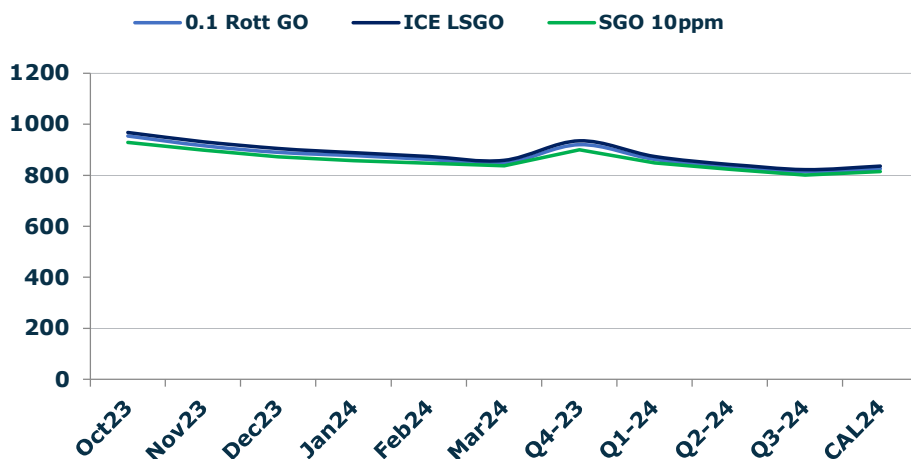
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	20.00	8.25	7.00	7.00
Nov23/Dec23	10.00	7.00	6.50	7.25
Dec23/Jan24	6.25	6.00	5.00	7.00
Jan24/Feb24	4.00	4.25	4.50	6.50
Feb24/Mar24	4.00	4.00	4.00	5.50
Q4-23/Q1-24	17.50	5.00	16.00	20.50
Q1-24/Q2-24	12.25	7.50	11.50	15.50
Q2-24/Q3-24	14.50	-1.50	10.25	13.25
CAL24/CAL25	44.50	41.25	32.5	35.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	953.3	928.0	966.3
Nov23	915.6	898.4	930.1
Dec23	889.7	872.7	903.7
Jan24	876.9	856.7	888.4
Feb24	861.7	846.2	873.2
Mar24	846.8	836.7	858.3
Q4-23	919.5	899.6	933.3
Q1-24	861.8	847.4	873.3
Q2-24	831.3	823.2	842.5
Q3-24	813.0	800.9	821.8
CAL24	825.5	813.9	835.3

### EW SPREAD

	EW380	EW0.5%
Oct23	-16.50	39.70
Nov23	-4.75	39.70
Dec23	-1.75	38.95
Jan24	-1.50	36.95
Feb24	-1.75	34.95
Mar24	-1.75	33.45
Q4-23	-7.75	39.50
Q1-24	-1.75	35.00
Q2-24	-1.50	31.00
Q3-24	0.25	28.00
CAL24	-0.50	30.00



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