



Fuel Oil Daily Morning Report

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14 September 2023

Oil and Energy Market News

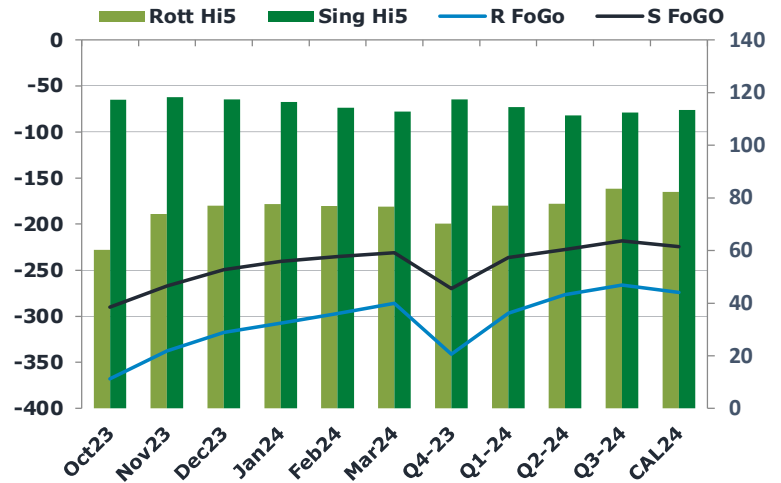
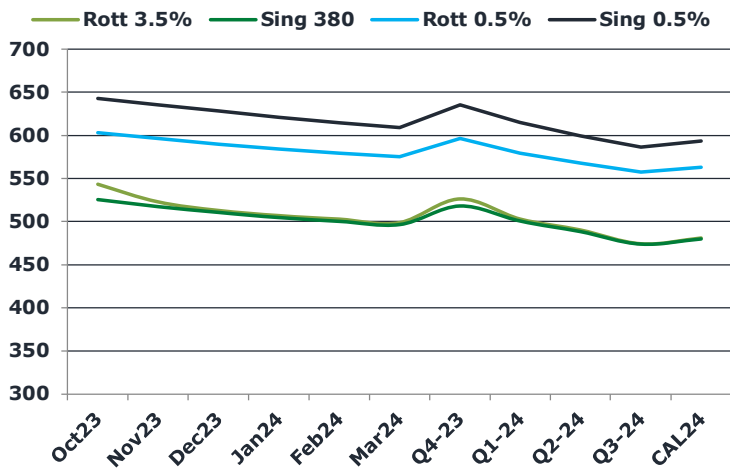
Nov23 Brent crude futures are trading above last night's settlement of \$91.88/bbl after the IEA monthly oil report joined OPEC in forecasting a supply deficit in Q4 driven by the production cuts from Saudi Arabia and Russia. The contract is hovering just below yesterday's highs of nearly \$92.80/bbl.

From MNI's technical standpoint, resistance level 1 is at \$92.91/bbl so it will be interesting to see if this level is tested today.

Brent

92.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	542.90	525.65	603.25	642.90	117
Nov23	522.40	517.40	596.25	635.65	118
Dec23	512.40	510.65	589.50	628.15	118
Jan24	506.40	504.65	584.00	621.15	117
Feb24	502.40	500.40	579.25	614.65	114
Mar24	498.40	496.40	575.00	609.15	113
Q4-23	526.00	518.00	596.25	635.50	118
Q1-24	502.50	500.50	579.50	615.00	115
Q2-24	490.00	488.25	567.75	599.50	111
Q3-24	473.75	473.75	557.25	586.25	113
CAL24	480.75	480.00	563.00	593.50	114



Fuel Oil Market News

Fuel cracks are flat on the day so far, marking as follows:

- Sing 0.5% crack: \$9.55/bbl
- Euro 0.5% crack: \$3.30/bbl
- Sing 380cst crack -\$8.90/bbl
- Rotterdam 3.5% crack: -\$6.20/bbl

It seems as though Shanghai were buyers of VLSFO and HSFO this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	428.32	407.32	-368.00	-290.00	60
Nov23	411.59	385.39	-337.75	-267.25	74
Dec23	394.53	366.66	-317.50	-249.25	77
Jan24	385.09	356.65	-307.50	-240.25	78
Feb24	373.92	349.27	-297.00	-235.00	77
Mar24	362.23	343.74	-285.75	-231.00	77
Q4-23	411.50	387.18	-341.25	-269.75	70
Q1-24	373.75	350.66	-296.75	-236.25	77
Q2-24	354.25	338.70	-276.50	-227.50	78
Q3-24	349.75	330.85	-266.25	-218.25	84
CAL24	356.25	337.64	-274.00	-224.25	82

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TIME SPREADS FUEL

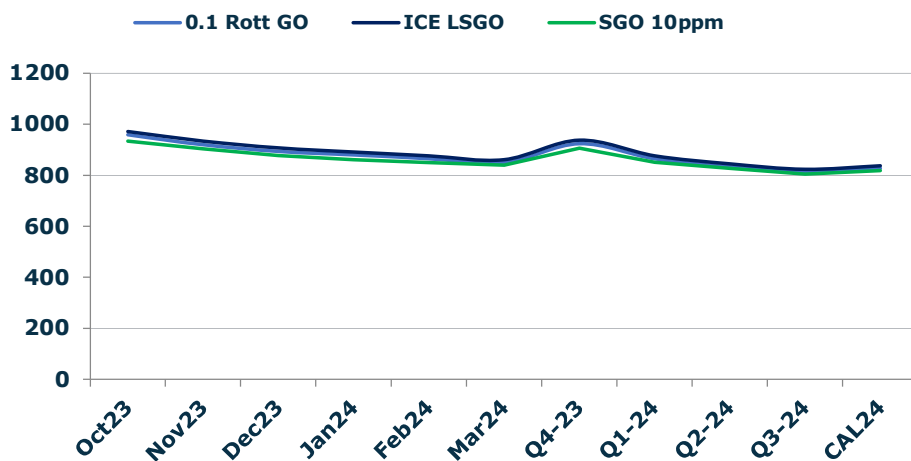
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	20.50	8.25	7.00	7.25
Nov23/Dec23	10.00	6.75	6.75	7.50
Dec23/Jan24	6.00	6.00	5.50	7.00
Jan24/Feb24	4.00	4.25	4.75	6.50
Feb24/Mar24	4.00	4.00	4.25	5.50
Q4-23/Q1-24	17.50	5.00	16.75	20.50
Q1-24/Q2-24	12.25	7.50	11.75	15.50
Q2-24/Q3-24	14.50	-1.50	10.50	13.25
CAL24/CAL25	50.00	46.00	31.5	33.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	958.2	933.0	971.2
Nov23	919.5	902.8	934.0
Dec23	892.9	877.3	906.9
Jan24	880.0	861.3	891.5
Feb24	864.8	849.7	876.3
Mar24	849.1	840.1	860.6
Q4-23	923.5	905.2	937.5
Q1-24	864.8	851.2	876.3
Q2-24	833.0	827.0	844.3
Q3-24	814.8	804.6	823.5
CAL24	827.3	817.6	837.0

EW SPREAD

	EW380	EW0.5%
Oct23	-17.25	39.65
Nov23	-5.00	39.40
Dec23	-1.75	38.65
Jan24	-1.75	37.15
Feb24	-2.00	35.40
Mar24	-2.00	34.15
Q4-23	-8.00	39.25
Q1-24	-2.00	35.50
Q2-24	-1.75	31.75
Q3-24	0.00	29.00
CAL24	-0.75	30.50



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