



Fuel Oil Daily Evening Report

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14 September 2023

Oil and Energy Market News

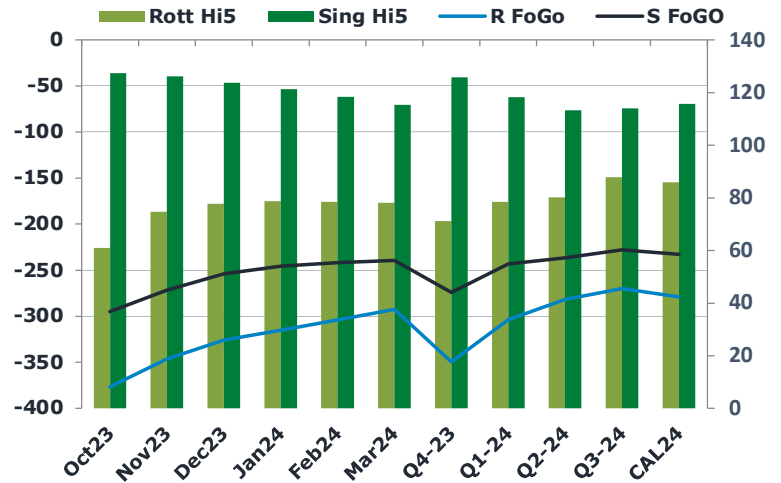
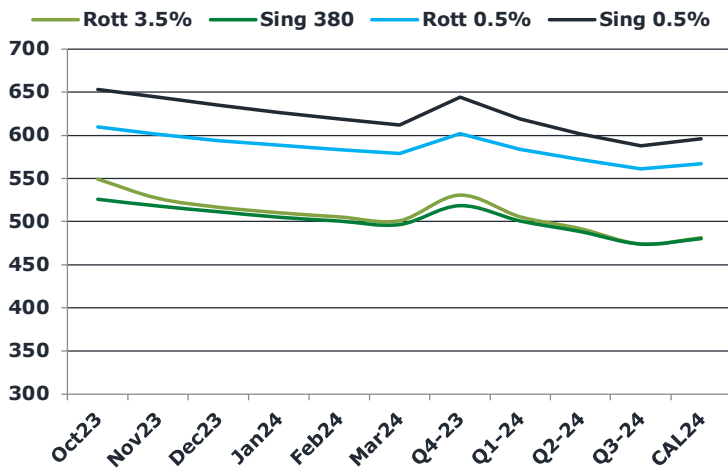
Brent crude futures are up on the day and WTI surpassed the \$90/bbl mark for the first time since November 2022. Prices found support from rate cuts in China and optimism in the market that the US Fed may pause their rate hikes next week.

Nov23 Brent crude futures touched an intraday high of \$93.68/bbl as sentiment remains bullish amid fears of supply tightness coming into Q4.

Brent

93.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	548.80	525.80	609.75	653.25	127
Nov23	526.55	518.05	601.25	644.25	126
Dec23	516.30	511.30	594.00	635.00	124
Jan24	509.80	505.05	588.50	626.25	121
Feb24	505.05	500.55	583.50	619.00	118
Mar24	500.80	496.55	579.00	612.00	115
Q4-23	530.50	518.50	601.75	644.25	126
Q1-24	505.25	500.75	583.75	619.00	118
Q2-24	491.50	488.25	571.75	601.50	113
Q3-24	473.50	474.00	561.25	588.00	114
CAL24	481.00	480.25	567.00	596.00	116



Fuel Oil Market News

Sing VLSFO crack had a strong rally today, whilst the HSFO Euro crack kept fairly stable. We are marking the levels last traded as follows:

- Sing 0.5% crack: \$10.30/bbl (+84c on the day)
- Euro 0.5% crack: \$3.36/bbl (+8c)
- Rotterdam 3.5% crack: -\$6.15/bbl (+9c)

The HSFO EW continued to get hit today, with market participants selling it off to as low as -\$23.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	437.35	422.35	-376.50	-295.00	61
Nov23	421.22	397.84	-346.50	-271.75	75
Dec23	403.49	377.77	-325.75	-254.00	78
Jan24	393.75	366.89	-315.00	-245.75	79
Feb24	382.34	360.44	-304.00	-242.00	78
Mar24	370.58	354.90	-292.50	-239.50	78
Q4-23	420.75	399.71	-349.50	-274.00	71
Q1-24	382.25	361.59	-303.75	-243.25	79
Q2-24	362.25	349.88	-282.00	-236.75	80
Q3-24	357.75	341.78	-270.00	-227.75	88
CAL24	365.00	348.56	-279.00	-232.75	86

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TIME SPREADS FUEL

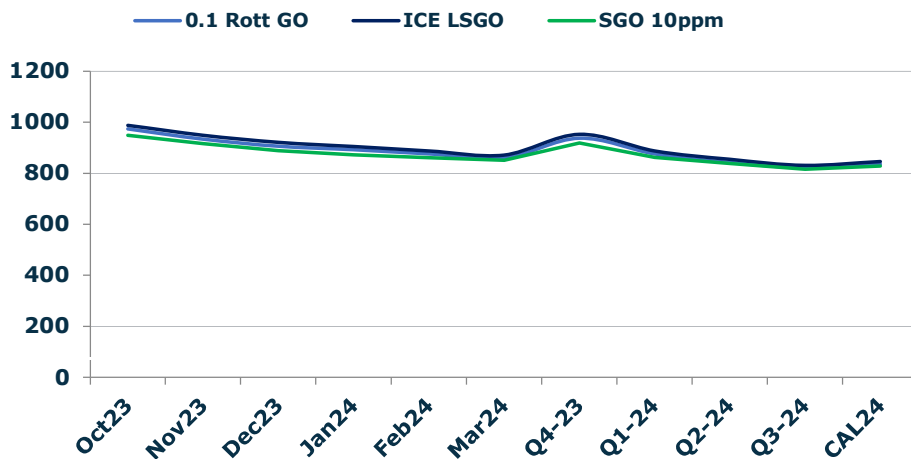
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	22.25	7.75	8.50	9.00
Nov23/Dec23	10.25	6.75	7.25	9.25
Dec23/Jan24	6.50	6.25	5.50	8.75
Jan24/Feb24	4.75	4.50	5.00	7.25
Feb24/Mar24	4.25	4.00	4.50	7.00
Q4-23/Q1-24	17.75	5.00	18.00	25.25
Q1-24/Q2-24	12.50	7.50	12.00	17.50
Q2-24/Q3-24	14.25	-1.50	10.50	13.50
CAL24/CAL25	74.00	46.00	59.3	36.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	973.2	948.2	986.2
Nov23	933.3	915.9	947.8
Dec23	905.8	889.1	919.8
Jan24	892.1	871.9	903.6
Feb24	875.9	861.0	887.4
Mar24	859.9	851.5	871.4
Q4-23	937.5	918.2	951.3
Q1-24	876.0	862.3	887.5
Q2-24	842.5	838.1	853.8
Q3-24	822.5	815.8	831.3
CAL24	836.3	828.8	846.0

EW SPREAD

	EW380	EW0.5%
Oct23	-23.00	43.50
Nov23	-8.50	43.00
Dec23	-5.00	41.00
Jan24	-4.75	37.75
Feb24	-4.50	35.50
Mar24	-4.25	33.00
Q4-23	-12.00	42.50
Q1-24	-4.50	35.25
Q2-24	-3.25	29.75
Q3-24	0.50	26.75
CAL24	-0.75	29.00



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