



Fuel Oil Daily Morning Report

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15 September 2023

Oil and Energy Market News

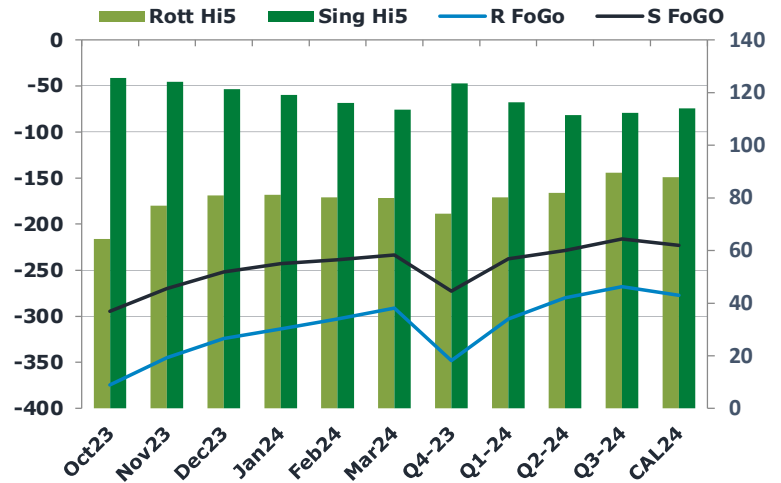
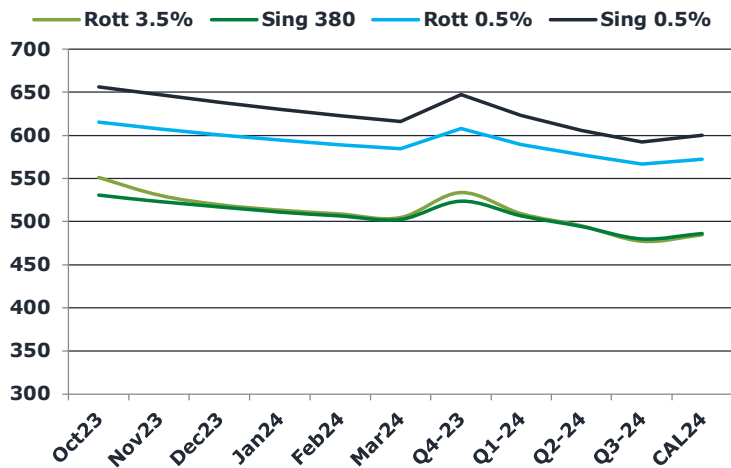
Brent crude has continued yesterday's climb this morning, trading up from previous settlement of \$93.70/bbl in the front month contract. At this rate, oil is on track to be +4.35% firmer for the week, which would be the third straight week of gains. WTI is above \$91/bbl, also tracking +4% higher for the week.

Amid the backdrop of supply tightness issues, oil prices have been supported by modest upside surprises to China IP and retail sales activity prints today.

Brent

94.23

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	551.05	530.55	615.50	656.15	126
Nov23	530.55	523.30	607.50	647.40	124
Dec23	519.55	517.05	600.50	638.40	121
Jan24	513.30	511.05	594.50	630.15	119
Feb24	508.80	506.55	589.00	622.65	116
Mar24	504.55	502.55	584.50	616.15	114
Q4-23	533.75	523.75	607.75	647.25	124
Q1-24	509.00	506.75	589.25	623.00	116
Q2-24	495.25	494.25	577.25	605.75	112
Q3-24	477.25	480.00	566.75	592.25	112
CAL24	484.75	486.25	572.50	600.25	114



Fuel Oil Market News

The fuel market is coming softer this morning, with cracks and spreads all weaker and going offered in the market.

Sing VLSFO crack traded last at \$9.90/bbl, off 30 cents from yesterday's settlement. The HSFO Euro crack has dropped 65 cents already, at -\$6.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	439.02	420.27	-374.50	-294.75	64
Nov23	421.94	394.07	-345.00	-270.00	77
Dec23	405.19	373.13	-324.25	-251.75	81
Jan24	395.04	362.07	-313.75	-243.00	81
Feb24	383.25	354.72	-303.00	-238.50	80
Mar24	371.03	346.95	-291.00	-233.25	80
Q4-23	422.00	396.33	-348.00	-272.75	74
Q1-24	383.00	353.73	-302.75	-237.50	80
Q2-24	362.00	340.15	-280.00	-228.75	82
Q3-24	357.25	328.33	-267.75	-216.00	90
CAL24	365.00	336.98	-277.25	-223.00	88

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TIME SPREADS FUEL

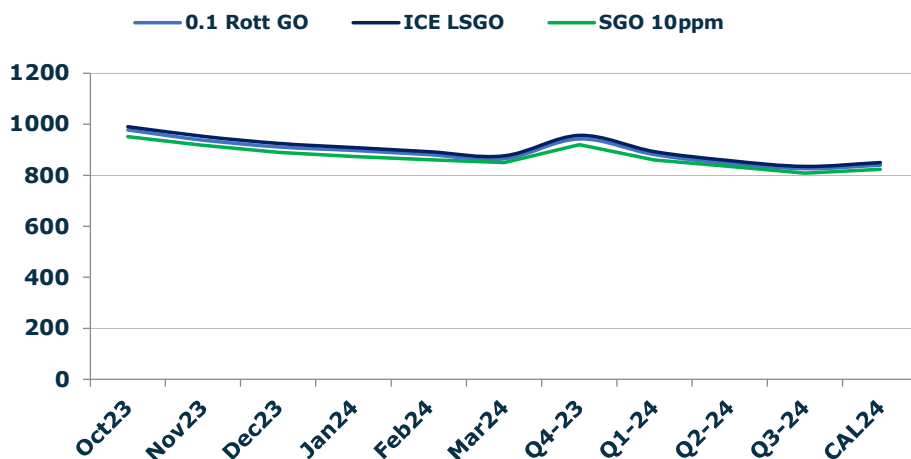
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	20.50	7.25	8.00	8.75
Nov23/Dec23	11.00	6.25	7.00	9.00
Dec23/Jan24	6.25	6.00	6.00	8.25
Jan24/Feb24	4.50	4.50	5.50	7.50
Feb24/Mar24	4.25	4.00	4.50	6.50
Q4-23/Q1-24	17.00	5.00	18.50	24.25
Q1-24/Q2-24	12.50	7.50	12.00	17.25
Q2-24/Q3-24	14.25	-1.50	10.50	13.50
CAL24/CAL25	70.00	46.00	57.0	34.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	977.1	950.8	990.1
Nov23	938.0	917.4	952.5
Dec23	910.7	890.2	924.7
Jan24	896.8	873.1	908.3
Feb24	880.6	861.3	892.1
Mar24	864.1	849.5	875.6
Q4-23	942.0	920.1	955.8
Q1-24	880.5	860.5	892.0
Q2-24	846.0	834.4	857.3
Q3-24	825.8	808.3	834.5
CAL24	839.8	823.2	849.8

EW SPREAD

	EW380	EW0.5%
Oct23	-20.50	40.65
Nov23	-7.25	39.90
Dec23	-2.50	37.90
Jan24	-2.25	35.65
Feb24	-2.25	33.65
Mar24	-2.00	31.65
Q4-23	-10.00	39.50
Q1-24	-2.25	33.75
Q2-24	-1.00	28.50
Q3-24	2.75	25.50
CAL24	-1.75	27.75



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