



Fuel Oil Daily Evening Report

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15 September 2023

Oil and Energy Market News

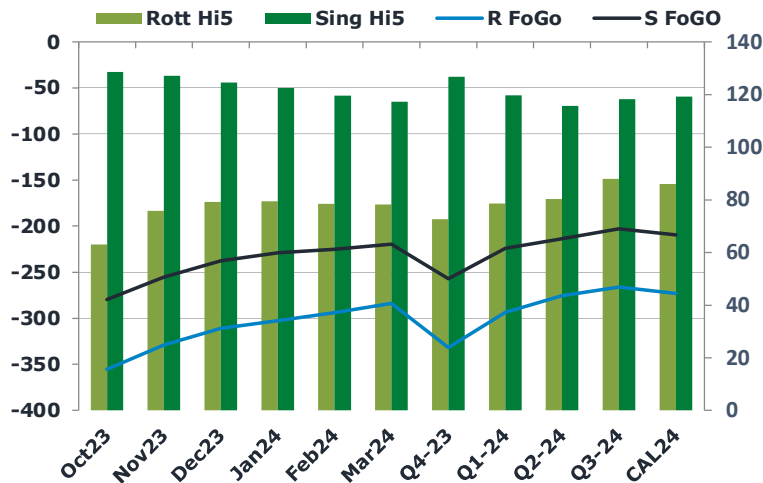
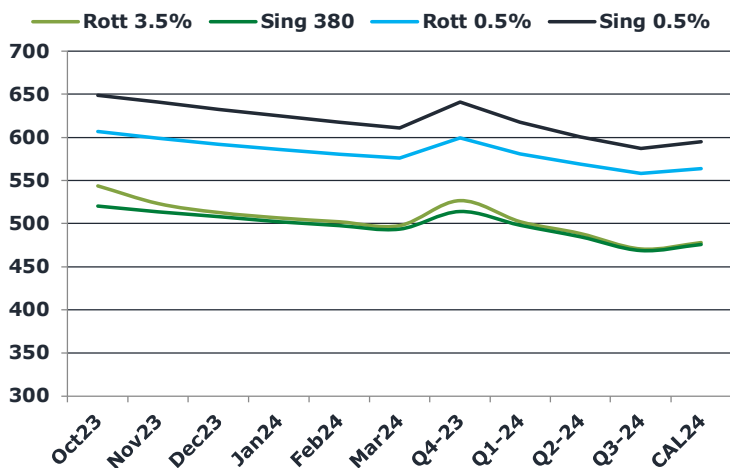
Crude has reversed earlier gains to trade almost completely flat on the day here, after a strong rally throughout the week. Nov23 Brent crude futures are up over 2 dollars on the week as oil prices remain supported by supply fears and rate cuts in China.

On the topic of China, their refinery throughput hit a record high in August according to official figures that came out today.

Brent

93.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	543.80	520.30	606.70	648.90	129
Nov23	523.30	513.80	598.95	640.90	127
Dec23	512.80	508.05	591.95	632.65	125
Jan24	506.55	502.30	585.95	624.90	123
Feb24	502.05	497.80	580.45	617.40	120
Mar24	497.80	493.55	575.95	610.90	117
Q4-23	526.75	514.00	599.25	640.75	127
Q1-24	502.25	498.00	580.75	617.75	120
Q2-24	488.50	484.75	568.75	600.50	116
Q3-24	470.50	468.75	558.25	587.00	118
CAL24	478.00	475.75	564.00	595.00	119



Fuel Oil Market News

Fuel cracks came off today in choppy trading. We are marking as follows into the UK market close:

- Sing 0.5% crack: \$9.25/bbl (-\$1.00 on the day)
- Euro 0.5% crack: \$2.51/bbl (-\$1.00)
- Rotterdam 3.5% crack: -\$7.25/bbl (-\$1.10)

Spreads and cracks were well offered all day. Front spreads also weaker by a dollar.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	418.21	408.21	-355.25	-279.50	63
Nov23	404.94	382.30	-329.25	-255.25	76
Dec23	390.22	362.35	-311.00	-237.75	79
Jan24	381.93	351.71	-302.50	-229.00	79
Feb24	372.50	344.66	-294.00	-225.00	78
Mar24	361.95	337.14	-283.75	-219.75	78
Q4-23	404.25	383.73	-331.75	-257.00	73
Q1-24	372.00	343.85	-293.50	-224.00	79
Q2-24	355.50	329.16	-275.25	-213.50	80
Q3-24	353.75	320.95	-266.00	-202.75	88
CAL24	359.25	328.85	-273.25	-209.50	86

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TIME SPREADS FUEL

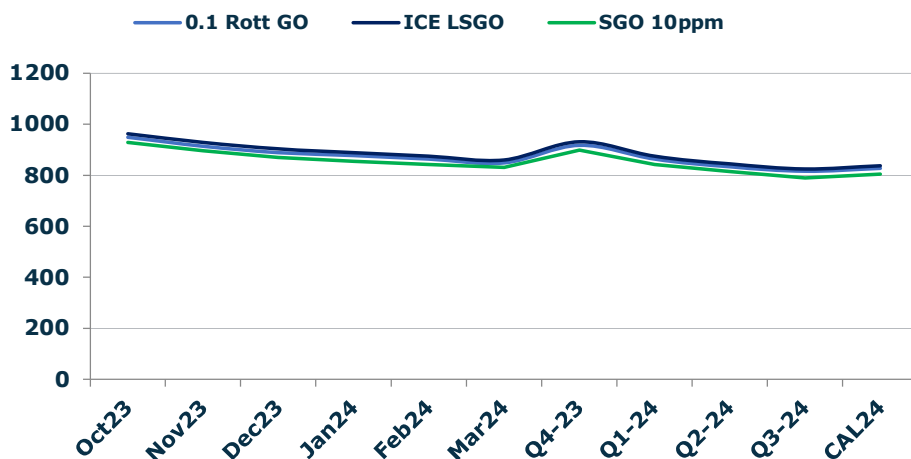
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	20.50	6.50	7.75	8.00
Nov23/Dec23	10.50	5.75	7.00	8.25
Dec23/Jan24	6.25	5.75	6.00	7.75
Jan24/Feb24	4.50	4.50	5.50	7.50
Feb24/Mar24	4.25	4.25	4.50	6.50
Q4-23/Q1-24	16.00	5.00	18.50	23.00
Q1-24/Q2-24	13.25	7.50	12.00	17.25
Q2-24/Q3-24	16.00	-1.50	10.50	13.50
CAL24/CAL25	70.00	73.00	55.3	66.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	949.0	928.5	962.0
Nov23	913.7	896.1	928.2
Dec23	889.0	870.4	903.0
Jan24	877.0	854.0	888.5
Feb24	863.0	842.5	874.5
Mar24	848.3	830.7	859.8
Q4-23	917.3	897.7	931.0
Q1-24	862.8	841.9	874.3
Q2-24	832.8	813.9	844.0
Q3-24	815.5	789.7	824.3
CAL24	827.5	804.6	837.3

EW SPREAD

	EW380	EW0.5%
Oct23	-23.50	42.20
Nov23	-9.50	41.95
Dec23	-4.75	40.70
Jan24	-4.25	38.95
Feb24	-4.25	36.95
Mar24	-4.25	34.95
Q4-23	-12.75	41.50
Q1-24	-4.25	37.00
Q2-24	-3.75	31.75
Q3-24	-1.75	28.75
CAL24	-1.75	31.00



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