



Fuel Oil Daily Morning Report

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18 September 2023

Oil and Energy Market News

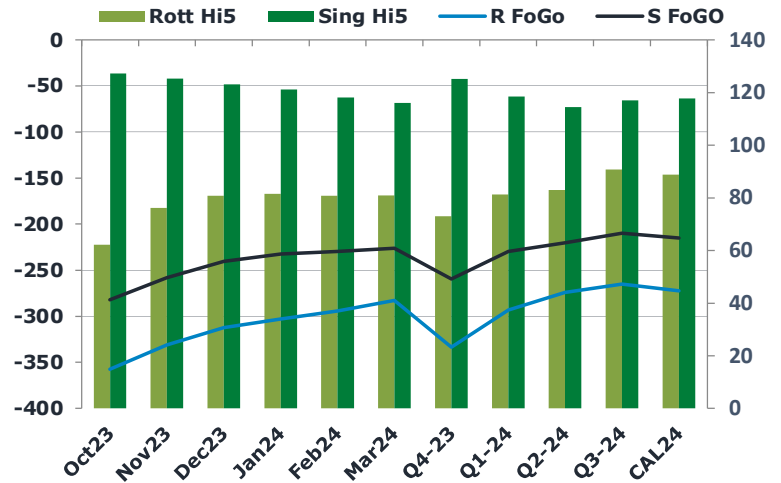
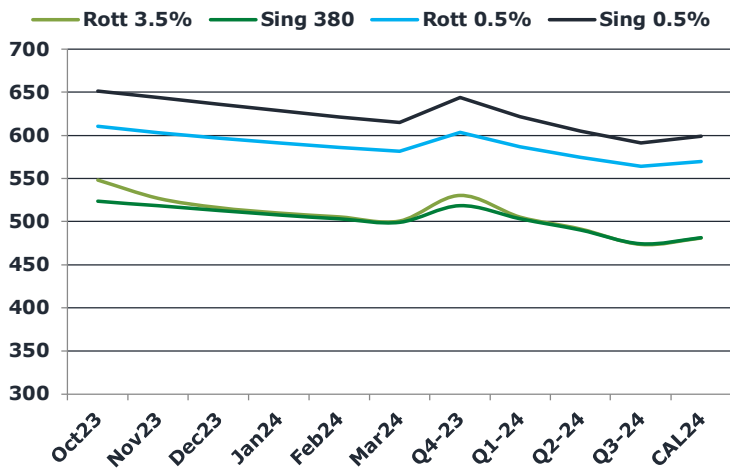
Oil continues its bullish rally this week, with the front month Brent crude futures trading almost a dollar higher than Friday's settlement of \$93.93/bbl. Prices remain supported by tight supply and falling inventories amid OPEC+ cuts until the end of the year.

A slight uptick in demand outlook has also bolstered prices as the market assesses some recovery in China amid stimulus measures such as the reserve ratio cut last week.

Brent

94.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	548.30	523.80	610.55	651.15	127
Nov23	527.05	518.30	603.30	643.65	125
Dec23	516.05	513.05	596.80	636.15	123
Jan24	509.80	507.55	591.30	628.65	121
Feb24	505.30	503.30	586.05	621.40	118
Mar24	500.80	499.05	581.80	615.15	116
Q4-23	530.50	518.50	603.50	643.75	125
Q1-24	505.25	503.25	586.50	621.75	119
Q2-24	491.50	490.25	574.50	604.75	115
Q3-24	473.50	474.25	564.25	591.25	117
CAL24	481.00	481.25	569.75	599.00	118



Fuel Oil Market News

VLSFO cracks are fairly flat on the day here, at \$2.45/bbl and \$9.00/bbl in the Euro and Sing, respectively. Spreads, on the other hand are slipping this morning, down up to 75 cents in the prompt Sing spreads.

HSFO Sing spreads are weaker by up to a dollar in the near term contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	419.63	409.63	-357.50	-282.25	62
Nov23	407.27	383.31	-331.00	-258.00	76
Dec23	392.92	363.61	-312.25	-240.50	81
Jan24	384.39	353.31	-303.00	-232.25	82
Feb24	375.04	347.51	-294.25	-229.50	81
Mar24	363.83	342.44	-282.75	-226.25	81
Q4-23	406.50	384.81	-333.50	-259.50	73
Q1-24	374.50	347.91	-293.25	-229.50	81
Q2-24	357.25	334.84	-274.25	-220.25	83
Q3-24	355.75	326.63	-265.00	-209.75	91
CAL24	361.00	332.66	-272.25	-215.00	89

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TIME SPREADS FUEL

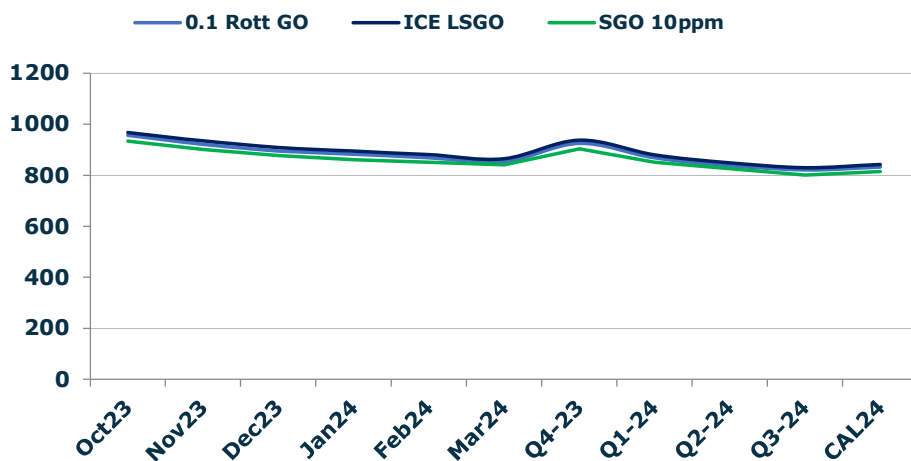
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	21.25	5.50	7.25	7.50
Nov23/Dec23	11.00	5.25	6.50	7.50
Dec23/Jan24	6.25	5.50	5.50	7.50
Jan24/Feb24	4.50	4.25	5.25	7.25
Feb24/Mar24	4.50	4.25	4.25	6.25
Q4-23/Q1-24	15.25	5.00	17.00	22.00
Q1-24/Q2-24	13.00	7.50	12.00	17.00
Q2-24/Q3-24	16.00	-1.50	10.25	13.50
CAL24/CAL25	60.00	55.00	45.5	46.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	954.9	933.4	967.9
Nov23	919.8	901.6	934.3
Dec23	895.0	876.7	909.0
Jan24	882.7	860.9	894.2
Feb24	868.8	850.8	880.3
Mar24	853.1	841.5	864.6
Q4-23	923.3	903.3	937.0
Q1-24	868.3	851.2	879.8
Q2-24	837.5	825.1	848.8
Q3-24	820.5	800.9	829.3
CAL24	832.3	813.9	842.0

EW SPREAD

	EW380	EW0.5%
Oct23	-24.50	40.60
Nov23	-8.75	40.35
Dec23	-3.00	39.35
Jan24	-2.25	37.35
Feb24	-2.00	35.35
Mar24	-1.75	33.35
Q4-23	-12.00	40.25
Q1-24	-2.00	35.25
Q2-24	-1.25	30.25
Q3-24	0.75	27.00
CAL24	-1.75	29.25



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