



Fuel Oil Daily Evening Report

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18 September 2023

Oil and Energy Market News

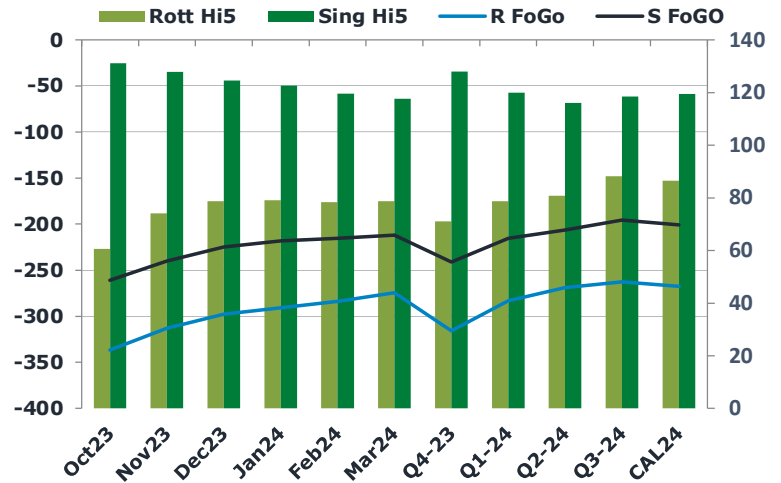
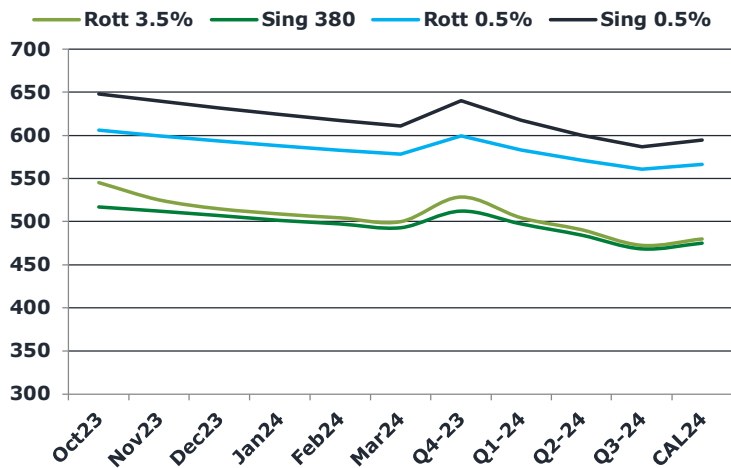
Crude extends the bullish rally today, with the Nov23 Brent crude futures trading to intraday highs of \$94.95/bbl. Prices continue to find support from tight supply and falling inventories amid OPEC+ cuts until the end of the year.

Outside of OPEC cuts, global crude production fell by 1.8mb/d to a 22-month low and was driven by declines in the US and China according to Joint Organizations Data Initiative (JODI) data.

Brent

94.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	545.25	517.00	605.90	648.15	131
Nov23	525.25	512.00	599.40	639.90	128
Dec23	514.75	507.00	593.40	631.65	125
Jan24	508.75	501.50	587.90	624.15	123
Feb24	504.25	497.25	582.65	616.90	120
Mar24	499.75	493.00	578.40	610.65	118
Q4-23	528.50	512.00	599.50	640.00	128
Q1-24	504.25	497.25	583.00	617.25	120
Q2-24	490.50	484.25	571.25	600.25	116
Q3-24	472.50	468.25	560.75	586.75	119
CAL24	480.00	475.00	566.50	594.50	120



Fuel Oil Market News

VLSFO cracks are off 50 cents on the day, as we approach UK market close, trading last at \$1.95/bbl and \$8.51/bbl in the Euro and Sing, respectively.

The HSFO EW continued its dramatic volatility today, trading a range of almost 9 dollars with a low of -\$33.00/mt in the front month. The differential took back some of the losses into the late afternoon.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	397.07	391.82	-336.50	-260.75	61
Nov23	387.24	367.91	-313.00	-240.00	74
Dec23	376.06	349.44	-297.50	-224.75	79
Jan24	369.78	340.64	-290.75	-218.00	79
Feb24	362.07	334.83	-283.75	-215.25	78
Mar24	353.17	329.77	-274.50	-212.00	79
Q4-23	386.75	368.96	-315.75	-241.00	71
Q1-24	361.75	335.29	-283.00	-215.25	79
Q2-24	349.50	322.21	-268.75	-206.25	81
Q3-24	351.00	314.00	-262.75	-195.50	88
CAL24	354.00	320.29	-267.50	-200.75	87

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

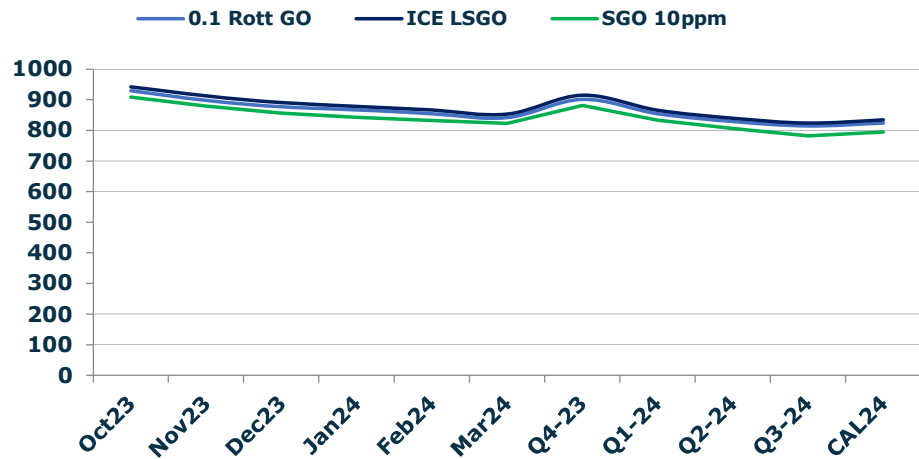
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	20.00	5.00	6.50	8.25
Nov23/Dec23	10.50	5.00	6.00	8.25
Dec23/Jan24	6.00	5.50	5.50	7.50
Jan24/Feb24	4.50	4.25	5.25	7.25
Feb24/Mar24	4.50	4.25	4.25	6.25
Q4-23/Q1-24	14.75	5.00	16.50	22.75
Q1-24/Q2-24	13.00	7.50	11.75	17.00
Q2-24/Q3-24	16.00	-1.50	10.50	13.50
CAL24/CAL25	60.00	55.00	43.3	44.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	929.3	908.8	942.3
Nov23	898.0	879.9	912.5
Dec23	876.8	856.4	890.8
Jan24	867.0	842.1	878.5
Feb24	854.8	832.1	866.3
Mar24	841.4	822.8	852.9
Q4-23	901.3	881.0	915.3
Q1-24	854.5	832.5	866.0
Q2-24	828.8	806.5	840.0
Q3-24	814.8	782.3	823.5
CAL24	824.3	795.3	834.0

EW SPREAD

	EW380	EW0.5%
Oct23	-28.25	42.25
Nov23	-13.25	40.50
Dec23	-7.75	38.25
Jan24	-7.25	36.25
Feb24	-7.00	34.25
Mar24	-6.75	32.25
Q4-23	-16.50	40.50
Q1-24	-7.00	34.25
Q2-24	-6.25	29.00
Q3-24	-4.25	26.00
CAL24	-1.75	28.00



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