



Fuel Oil Daily Morning Report

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20 September 2023

Oil and Energy Market News

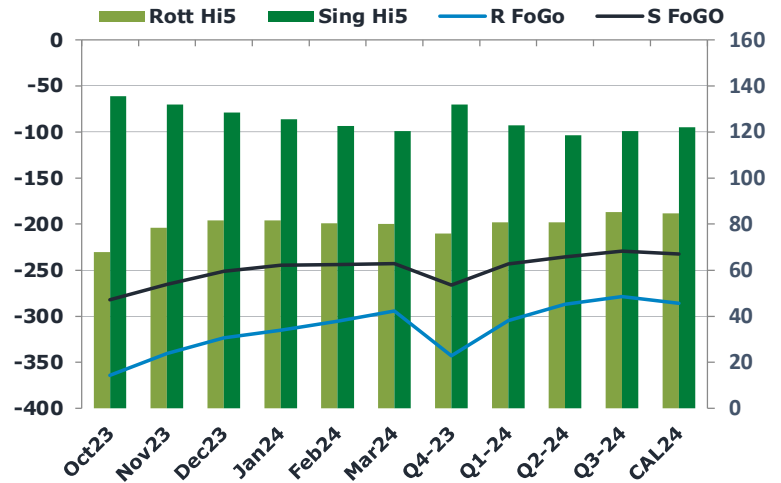
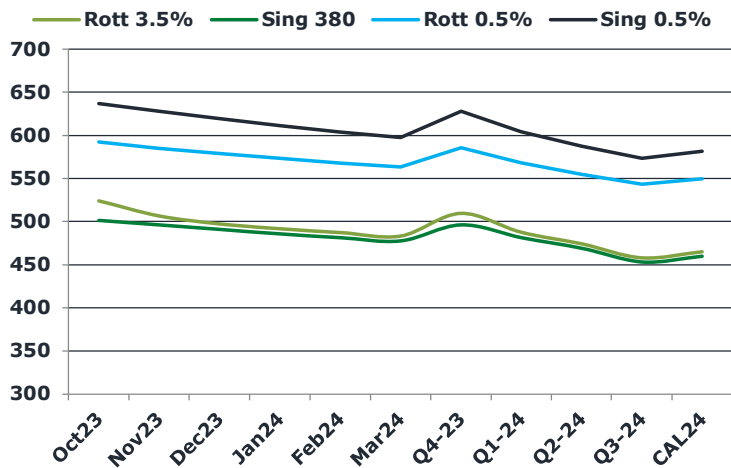
Front month Brent crude futures settled almost flat on the day at \$94.34/bbl, having reached an intraday high of \$95.96 earlier in yesterday's session. Resistance is at \$96.95, 14 November 2022 high.

This morning, oil prices have dropped off by a dollar ahead of the US Fed interest rate decision which has aroused uncertainty in the market.

Brent

93.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	524.20	501.45	592.15	636.95	136
Nov23	506.70	496.20	585.15	627.95	132
Dec23	497.45	490.95	579.15	619.20	128
Jan24	491.70	485.70	573.40	611.20	126
Feb24	487.45	481.45	567.90	603.95	123
Mar24	483.20	477.45	563.40	597.70	120
Q4-23	509.50	496.25	585.50	628.00	132
Q1-24	487.50	481.50	568.25	604.25	123
Q2-24	474.25	469.25	555.00	587.75	119
Q3-24	458.00	453.25	543.25	573.50	120
CAL24	465.00	459.75	549.75	581.75	122



Fuel Oil Market News

The opening trends this morning are softer cracks on HSFO, with the front Rotterdam 3.5% bargages crack trading last at -\$9.55/bbl – down 15 cents. With Brent off and VLSFO cracks stable, the fuel oil market is softer on the whole across the structure. Spreads are looking to be softening slightly from last nights close as well, going offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	432.03	417.78	-364.00	-282.25	68
Nov23	418.87	397.33	-340.50	-265.50	78
Dec23	405.31	379.49	-323.50	-251.25	82
Jan24	396.66	370.06	-315.00	-244.50	82
Feb24	385.87	366.34	-305.50	-243.75	80
Mar24	374.34	363.26	-294.25	-243.00	80
Q4-23	418.75	397.75	-342.75	-266.00	76
Q1-24	385.50	365.94	-304.75	-243.25	81
Q2-24	367.50	353.98	-286.75	-235.50	81
Q3-24	364.00	349.49	-278.75	-229.25	85
CAL24	370.75	354.16	-286.00	-232.25	85

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TIME SPREADS FUEL

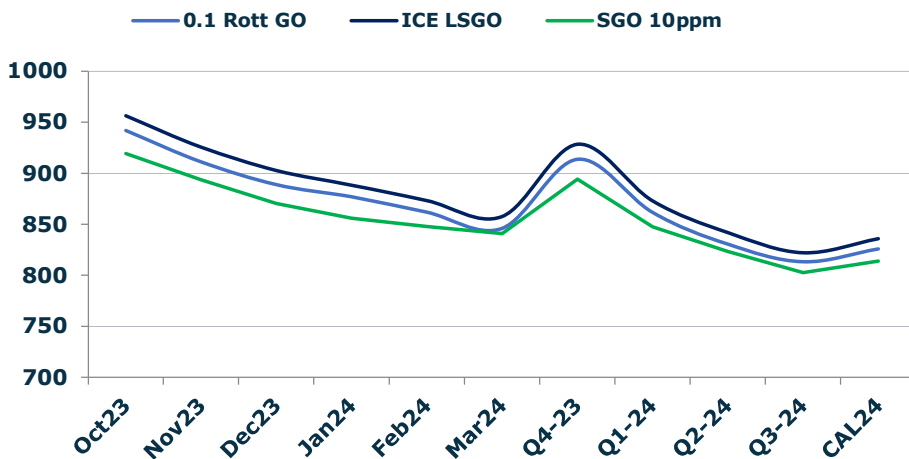
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	17.50	5.25	7.00	9.00
Nov23/Dec23	9.25	5.25	6.00	8.75
Dec23/Jan24	5.75	5.25	5.75	8.00
Jan24/Feb24	4.25	4.25	5.50	7.25
Feb24/Mar24	4.25	4.00	4.50	6.25
Q4-23/Q1-24	14.75	5.00	17.25	23.75
Q1-24/Q2-24	12.25	7.50	13.25	16.50
Q2-24/Q3-24	16.00	-1.50	11.75	14.25
CAL24/CAL25	60.00	55.00	43.8	48.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	941.7	919.2	956.2
Nov23	911.1	893.5	925.6
Dec23	888.8	870.4	902.8
Jan24	876.9	855.8	888.4
Feb24	861.8	847.8	873.3
Mar24	846.0	840.7	857.5
Q4-23	913.8	894.0	928.3
Q1-24	861.5	847.4	873.0
Q2-24	830.5	823.2	841.8
Q3-24	813.3	802.7	822.0
CAL24	826.0	813.9	835.8

EW SPREAD

	EW380	EW0.5%
Oct23	-22.75	44.80
Nov23	-10.50	42.80
Dec23	-6.50	40.05
Jan24	-6.00	37.80
Feb24	-6.00	36.05
Mar24	-5.75	34.30
Q4-23	-13.25	42.50
Q1-24	-6.00	36.00
Q2-24	-5.00	32.75
Q3-24	-4.75	30.25
CAL24	-5.25	32.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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