

FIS Fuel Oil Daily Evening Report

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20 September 2023

Oil and Energy Market News

After choppy trading in the Brent today, prices are currently trading around flat on the day. A smaller than expected draw in US crude stockpiles saw the market come off briefly before climbing into the late afternoon.

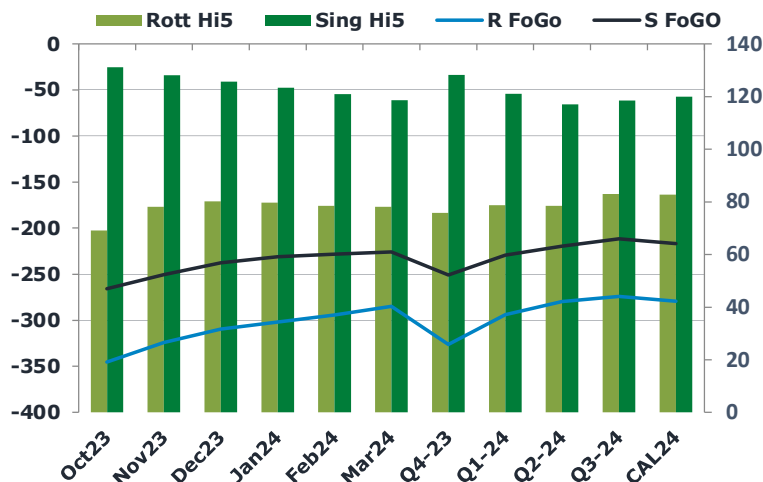
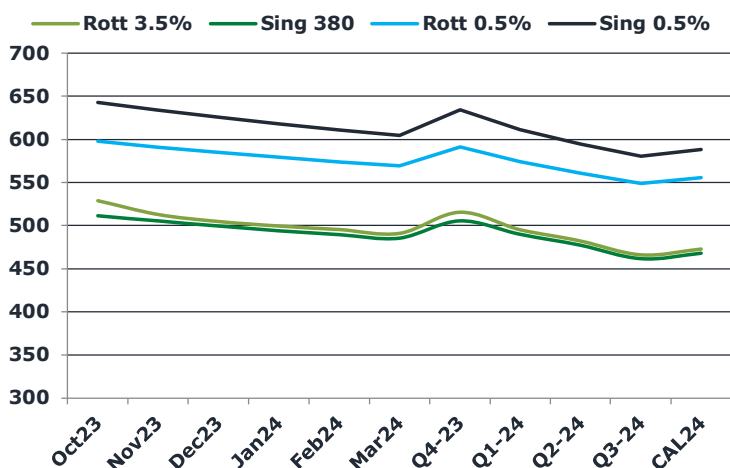
US DoE Oil Inventories were released as follows (W/W) 15-Sep:

- Crude: -2.135M (est -1.700M; prev +3.955M)
- Distillate Inventories: -2.867M (est +1.050M; prev +3.931M)
- Cushing OK Crude Inventories: -2.064M (prev -2.450M)
- Gasoline Inventories: -831K (est +1.100M; prev +5.561M)
- Refinery Utilization: -1.80% (est -1.0%; prev 0.6%)

Brent

94.26

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	528.80	511.30	598.00	642.45	131
Nov23	512.80	505.30	591.00	633.45	128
Dec23	504.80	499.55	585.00	625.20	126
Jan24	499.55	494.05	579.25	617.45	123
Feb24	495.30	489.55	573.75	610.45	121
Mar24	491.05	485.55	569.25	604.20	119
Q4-23	515.50	505.50	591.25	633.75	128
Q1-24	495.25	489.75	574.00	610.75	121
Q2-24	482.25	477.25	560.75	594.25	117
Q3-24	466.00	461.50	549.00	580.00	119
CAL24	472.75	468.00	555.50	588.00	120



Fuel Oil Market News

Extreme volatility resumes in the prompt HSFO EW contracts, with the Oct23 trading over a 6 dollar range today and approaching UK market close almost 5 dollars stronger.

VLSFO cracks remain stable, trading flat on the day here at \$8.15/bbl and \$1.20/bbl in the Sing and Euro, respectively. On the other hand, HSFO cracks were choppy today, with the Rotterdam 3.5% crack down 35 cents on the day at -\$9.75/bbl, having bounced off an intraday low of -\$10.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	414.47	396.97	-345.25	-265.75	69
Nov23	402.39	378.61	-324.25	-250.50	78
Dec23	389.35	363.13	-309.25	-237.50	80
Jan24	381.70	354.40	-302.00	-231.00	80
Feb24	372.80	349.21	-294.25	-228.25	78
Mar24	363.28	344.42	-285.00	-225.75	78
Q4-23	402.00	379.19	-326.25	-251.00	76
Q1-24	372.75	350.24	-294.00	-229.25	79
Q2-24	358.25	336.66	-279.75	-219.75	79
Q3-24	357.25	330.06	-274.25	-211.50	83
CAL24	362.00	336.60	-279.25	-216.50	83

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TIME SPREADS FUEL

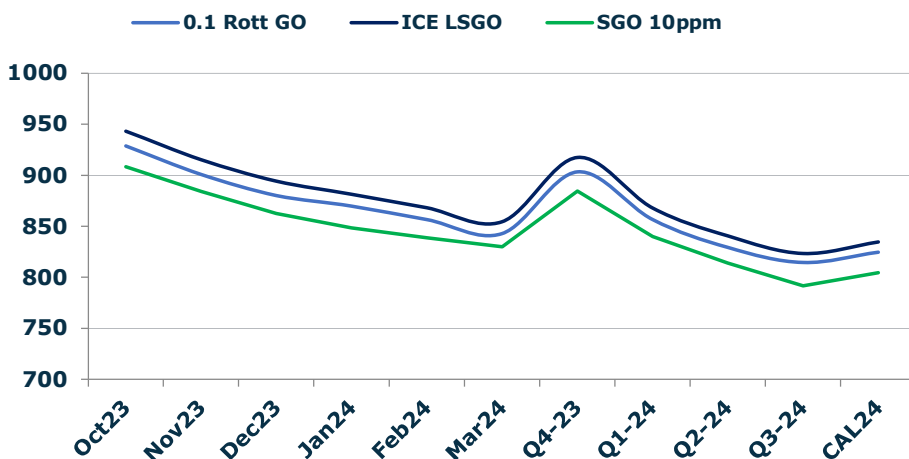
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	16.00	6.00	7.00	9.00
Nov23/Dec23	8.00	5.75	6.00	8.25
Dec23/Jan24	5.25	5.50	5.75	7.75
Jan24/Feb24	4.25	4.50	5.50	7.00
Feb24/Mar24	4.25	4.00	4.50	6.25
Q4-23/Q1-24	15.75	5.00	17.25	23.00
Q1-24/Q2-24	12.50	7.50	13.25	16.50
Q2-24/Q3-24	15.75	-1.50	11.75	14.25
CAL24/CAL25	60.00	55.00	41.8	46.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	928.8	908.3	943.3
Nov23	900.7	883.9	915.2
Dec23	880.1	862.7	894.1
Jan24	869.8	848.4	881.3
Feb24	856.6	838.8	868.1
Mar24	842.8	830.0	854.3
Q4-23	903.3	884.7	917.5
Q1-24	856.5	840.0	868.0
Q2-24	829.3	813.9	840.5
Q3-24	814.5	791.6	823.3
CAL24	824.8	804.6	834.8

EW SPREAD

	EW380	EW0.5%
Oct23	-17.50	44.45
Nov23	-7.50	42.45
Dec23	-5.25	40.20
Jan24	-5.50	38.20
Feb24	-5.75	36.70
Mar24	-5.50	34.95
Q4-23	-10.00	42.50
Q1-24	-5.50	36.75
Q2-24	-5.00	33.50
Q3-24	-4.50	31.00
CAL24	-5.25	32.50



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