



Fuel Oil Daily Morning Report

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21 September 2023

Oil and Energy Market News

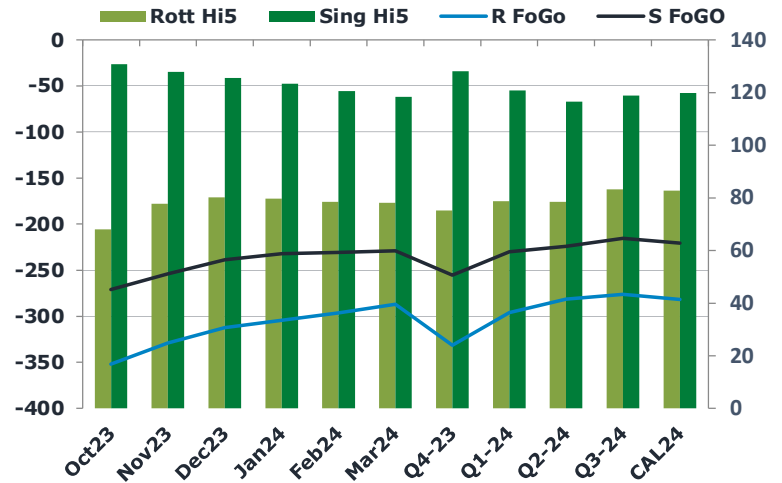
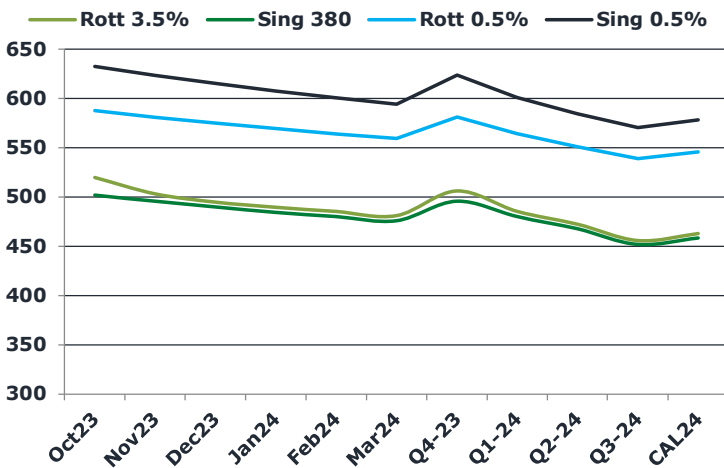
The 30% crude rally from June that was sparked by OPEC+ production cuts is being exacerbated by hedge funds piling up their long positions in expectation of prices above \$100/bbl. The latest data showed that total fund net long positions in Brent and WTI crude jumped 35% (137,000 contracts) to an 18 month high of 527,000 contracts in the two weeks to September 12th.

Nov23 Brent crude futures settled last night at \$93.53/bbl.

Brent

92.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	519.75	501.75	587.70	632.45	131
Nov23	503.25	495.75	580.95	623.45	128
Dec23	494.75	489.75	574.95	615.20	125
Jan24	489.50	484.25	569.20	607.45	123
Feb24	485.25	480.00	563.70	600.45	120
Mar24	481.00	476.00	559.20	594.20	118
Q4-23	506.00	495.75	581.25	623.75	128
Q1-24	485.25	480.00	564.00	600.75	121
Q2-24	472.25	467.75	550.75	584.25	117
Q3-24	455.75	451.75	539.00	570.50	119
CAL24	462.75	458.50	545.50	578.25	120



Fuel Oil Market News

VLSFO cracks are flat on the day here at \$1.10/bbl and \$8.15/bbl in the Euro and Sing, respectively. HSFO cracks also seem to be unchanged. The Rotterdam 3.5% barges crack is -wide on screen -9.80/-9.20 and we are marking value around settlement at -\$9.60/bbl.

Sing 10ppm spreads are 20 cents higher in the front months.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	420.05	401.80	-352.00	-271.00	68
Nov23	407.03	381.72	-329.25	-254.00	78
Dec23	392.79	364.03	-312.50	-238.50	80
Jan24	384.30	355.30	-304.50	-232.00	80
Feb24	374.88	350.98	-296.50	-230.50	78
Mar24	365.04	347.16	-286.75	-229.00	78
Q4-23	406.50	383.35	-331.25	-255.25	75
Q1-24	374.75	350.68	-296.00	-230.00	79
Q2-24	360.00	340.58	-281.50	-224.00	79
Q3-24	359.50	334.23	-276.25	-215.50	83
CAL24	364.50	340.51	-281.75	-220.75	83

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TIME SPREADS FUEL

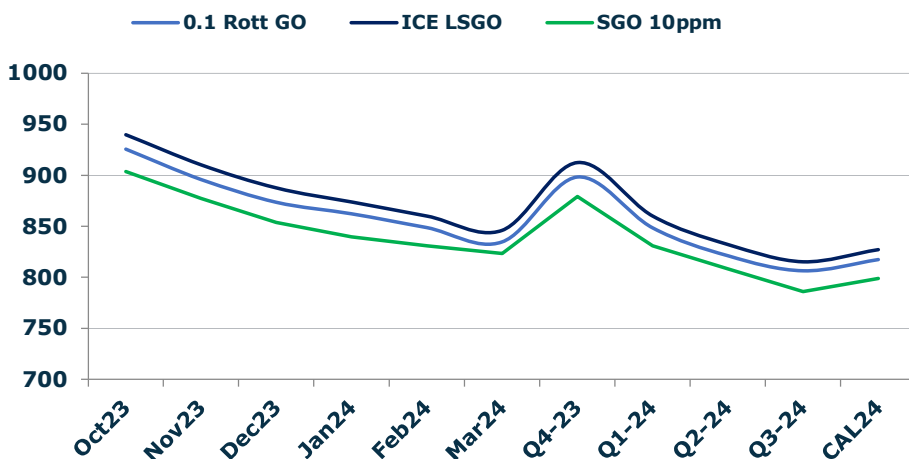
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	16.50	6.00	6.75	9.00
Nov23/Dec23	8.50	6.00	6.00	8.25
Dec23/Jan24	5.25	5.50	5.75	7.75
Jan24/Feb24	4.25	4.25	5.50	7.00
Feb24/Mar24	4.25	4.00	4.50	6.25
Q4-23/Q1-24	15.75	5.00	17.25	23.00
Q1-24/Q2-24	12.25	7.50	13.25	16.50
Q2-24/Q3-24	16.00	-1.50	11.75	13.75
CAL24/CAL25	60.00	55.00	45.3	48.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	925.3	903.5	939.8
Nov23	895.8	877.5	910.3
Dec23	873.5	853.8	887.5
Jan24	862.3	839.5	873.8
Feb24	848.6	831.0	860.1
Mar24	834.5	823.2	846.0
Q4-23	898.3	879.1	912.5
Q1-24	848.5	830.7	860.0
Q2-24	821.0	808.3	832.3
Q3-24	806.5	786.0	815.3
CAL24	817.3	799.0	827.3

EW SPREAD

	EW380	EW0.5%
Oct23	-18.00	44.75
Nov23	-7.50	42.50
Dec23	-5.00	40.25
Jan24	-5.25	38.25
Feb24	-5.25	36.75
Mar24	-5.00	35.00
Q4-23	-10.25	42.50
Q1-24	-5.25	36.75
Q2-24	-4.50	33.50
Q3-24	-4.00	31.50
CAL24	-3.75	32.75



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