

FIS Fuel Oil Daily Evening Report

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21 September 2023

Oil and Energy Market News

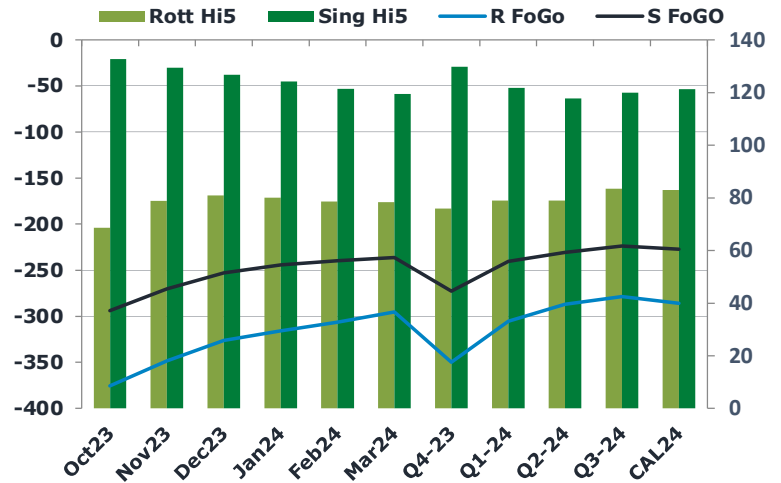
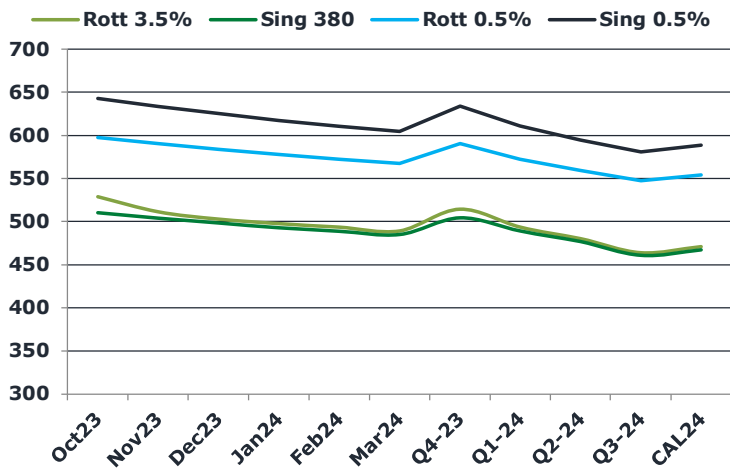
Oil prices were choppy today, bouncing up from \$1 down on the day to as high as \$1 up on the day as market focus was snatched from Western economic headwinds to a sudden Russian ban on fuel exports including gasoline and diesel. The press service of the Russian government said that the temporary restriction on of fuels was to stabilize the domestic market.

Yesterday, The Fed maintained interest rates, but reiterated its hawkish stance, projecting a quarter-percentage-point increase to 5.50-5.75% by year-end.

Brent

93.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	528.90	510.15	597.50	642.90	133
Nov23	511.40	504.15	590.25	633.65	130
Dec23	502.90	498.40	583.75	625.15	127
Jan24	497.65	492.90	577.75	617.15	124
Feb24	493.40	488.90	572.00	610.40	122
Mar24	489.15	484.90	567.50	604.40	120
Q4-23	514.50	504.25	590.50	634.00	130
Q1-24	493.50	489.00	572.50	610.75	122
Q2-24	480.25	476.75	559.25	594.50	118
Q3-24	464.00	460.75	547.50	580.75	120
CAL24	471.00	467.25	554.00	588.50	121



Fuel Oil Market News

Fuel cracks strengthened off the back of the Russia news, with the VLSFO Sing and Euro up 60-70 cents each, at \$8.80/bbl and \$1.65/bbl, respectively. HSFO Rotterdam crack climbed 65 cents to trade last at -\$8.95/bbl in the front month.

Singapore 10ppm gasoil spreads also rallied as a result of the Russia export ban, climbing by up to a dollar in the prompt contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	444.01	426.51	-375.50	-293.75	69
Nov23	427.07	400.10	-348.25	-270.50	79
Dec23	407.32	379.40	-326.50	-252.75	81
Jan24	395.81	368.51	-315.75	-244.25	80
Feb24	384.75	361.34	-306.25	-239.75	79
Mar24	373.52	355.65	-295.25	-236.25	78
Q4-23	426.00	402.79	-350.00	-273.00	76
Q1-24	384.50	362.16	-305.50	-240.50	79
Q2-24	366.25	348.34	-287.25	-230.50	79
Q3-24	362.25	343.85	-278.75	-223.75	84
CAL24	368.75	348.53	-285.75	-227.25	83

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TIME SPREADS FUEL

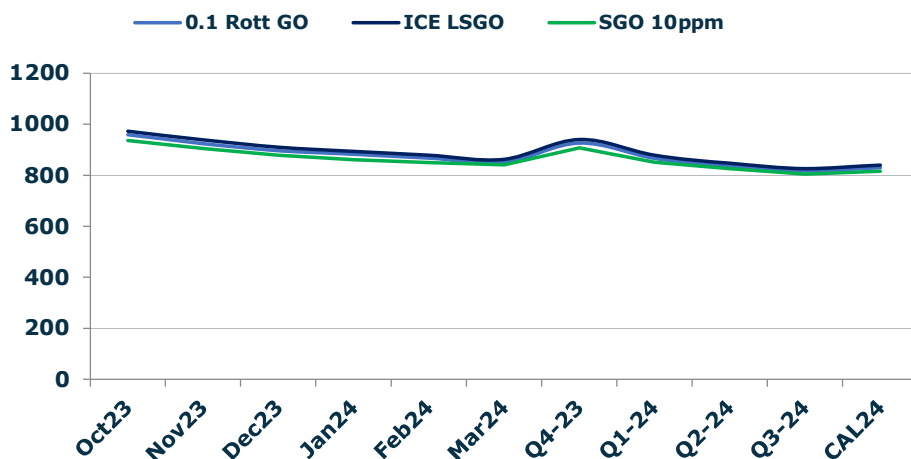
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	17.50	6.00	7.25	9.25
Nov23/Dec23	8.50	5.75	6.50	8.50
Dec23/Jan24	5.25	5.50	6.00	8.00
Jan24/Feb24	4.25	4.00	5.75	6.75
Feb24/Mar24	4.25	4.00	4.50	6.00
Q4-23/Q1-24	15.25	5.00	18.00	23.25
Q1-24/Q2-24	12.25	7.50	13.25	16.25
Q2-24/Q3-24	16.00	-1.50	11.75	13.75
CAL24/CAL25	60.00	55.00	45.5	49.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	958.4	936.7	972.9
Nov23	924.0	904.3	938.5
Dec23	896.2	877.8	910.2
Jan24	882.0	861.4	893.5
Feb24	866.7	850.2	878.2
Mar24	851.2	840.6	862.7
Q4-23	926.3	907.0	940.5
Q1-24	866.5	851.2	878.0
Q2-24	835.3	825.1	846.5
Q3-24	817.5	804.6	826.3
CAL24	830.0	815.8	839.8

EW SPREAD

	EW380	EW0.5%
Oct23	-18.75	45.40
Nov23	-7.25	43.40
Dec23	-4.50	41.40
Jan24	-4.75	39.40
Feb24	-4.50	38.40
Mar24	-4.25	36.90
Q4-23	-10.25	43.50
Q1-24	-4.50	38.25
Q2-24	-3.50	35.25
Q3-24	-3.25	33.25
CAL24	-3.75	34.50



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