



# Fuel Oil Daily Evening Report

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## 22 September 2023

### Oil and Energy Market News

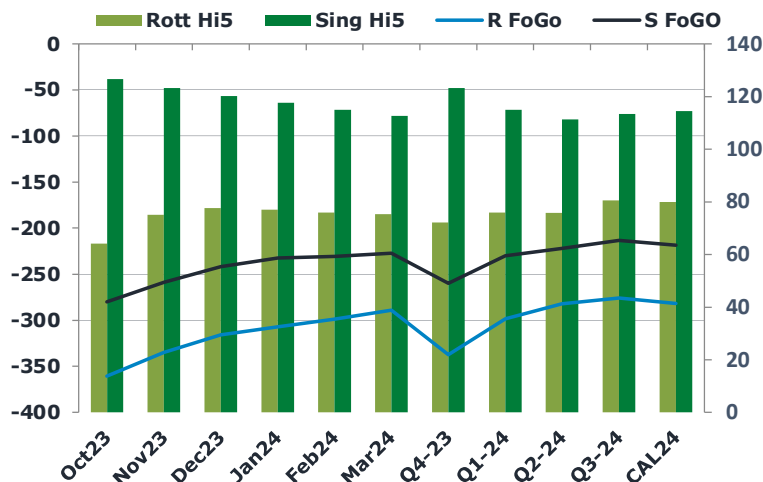
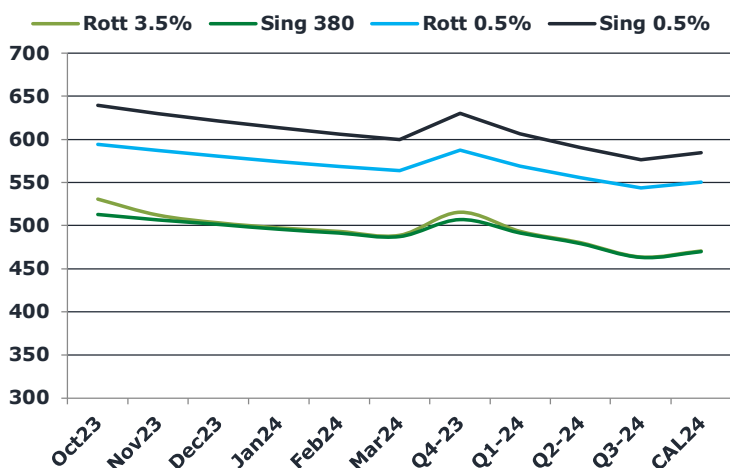
Oil prices were fairly sideways today, with front month Brent crude futures trading a range of only \$1.20 and touching an intraday low of \$93.22/bbl, having settled around this level last night. The market is in a 'tug of war' between yesterday's surprise Russian fuel export ban and worries of slack global demand – hence crude markets being fairly flat today.

Onshore crude inventories in China have been drawn down over the past three weeks to the lowest since mid-June, according to satellite data.

### Brent

**93.49**

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	530.25	512.75	594.35	639.45	127
Nov23	511.75	506.75	586.85	629.95	123
Dec23	502.75	501.25	580.35	621.45	120
Jan24	497.00	495.75	574.10	613.45	118
Feb24	492.75	491.25	568.60	606.20	115
Mar24	488.50	487.25	563.85	599.95	113
Q4-23	515.00	507.00	587.25	630.25	123
Q1-24	492.75	491.50	568.75	606.50	115
Q2-24	479.75	479.00	555.50	590.25	111
Q3-24	463.25	463.00	543.75	576.50	114
CAL24	470.25	469.75	550.25	584.25	115



### Fuel Oil Market News

Front month VLSFO cracks are 35 cents weaker on the day, at \$8.45/bbl and \$1.35/bbl in the Sing and Euro, respectively.

HSFO EW steadies, trading flat on the day at -\$17.50/mt for Oct23.

VLSFO fuel spreads are flat on the day, whilst the HSFO spreads strengthened slightly in the near term.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	424.72	406.72	-360.50	-280.00	64
Nov23	410.17	382.10	-335.00	-259.00	75
Dec23	393.51	361.90	-316.00	-241.75	78
Jan24	384.44	349.89	-307.25	-232.25	77
Feb24	374.67	345.45	-298.75	-230.50	76
Mar24	364.29	339.77	-289.00	-227.00	75
Q4-23	409.50	383.28	-337.25	-260.00	72
Q1-24	374.50	344.76	-298.50	-229.75	76
Q2-24	358.00	333.05	-282.25	-221.75	76
Q3-24	356.50	326.70	-276.00	-213.25	81
CAL24	361.75	332.99	-281.75	-218.50	80

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

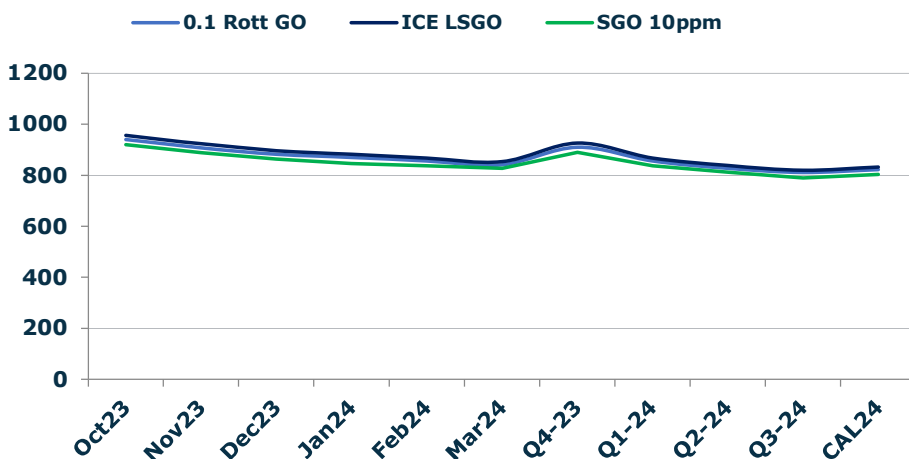
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	18.50	6.00	7.50	9.50
Nov23/Dec23	9.00	5.50	6.50	8.50
Dec23/Jan24	5.75	5.50	6.25	8.00
Jan24/Feb24	4.25	4.50	5.50	7.25
Feb24/Mar24	4.25	4.00	4.75	6.25
Q4-23/Q1-24	15.50	5.00	18.50	23.75
Q1-24/Q2-24	12.50	7.50	13.25	16.25
Q2-24/Q3-24	16.00	-1.50	11.75	13.75
CAL24/CAL25	47.50	55.00	30.0	42.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	940.5	919.5	955.0
Nov23	907.4	888.9	921.9
Dec23	882.3	863.1	896.3
Jan24	869.9	845.6	881.4
Feb24	855.9	836.7	867.4
Mar24	841.3	827.0	852.8
Q4-23	910.0	890.3	924.5
Q1-24	855.8	836.3	867.3
Q2-24	826.5	812.1	837.8
Q3-24	811.0	789.7	819.8
CAL24	822.3	802.7	832.0

### EW SPREAD

	EW380	EW0.5%
Oct23	-17.50	45.10
Nov23	-5.00	43.10
Dec23	-1.50	41.10
Jan24	-1.25	39.35
Feb24	-1.50	37.60
Mar24	-1.25	36.10
Q4-23	-8.00	43.00
Q1-24	-1.25	37.75
Q2-24	-0.75	34.75
Q3-24	-0.25	32.75
CAL24	-2.25	34.00



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