



Fuel Oil Daily Morning Report

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25 September 2023

Oil and Energy Market News

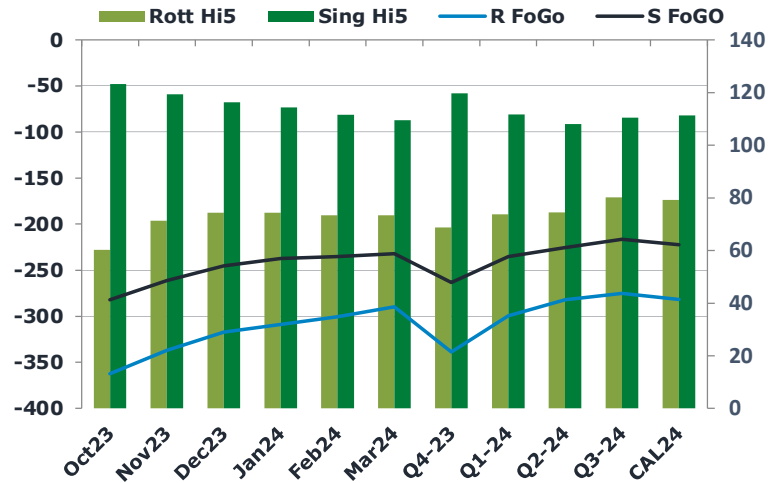
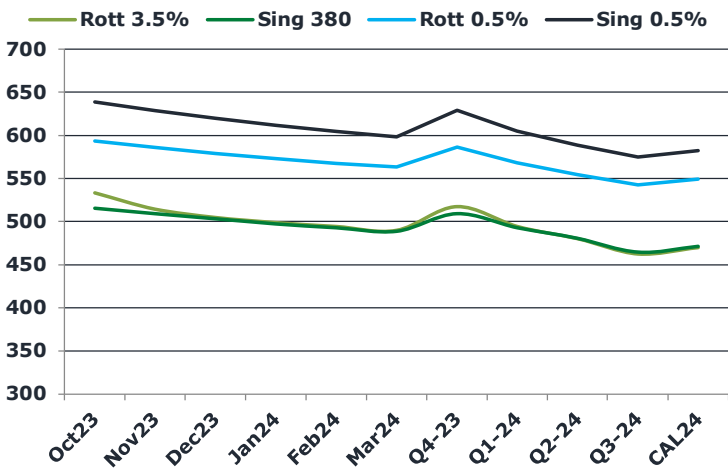
Front month Brent crude futures settled 0.4% higher on Friday, at \$93.27/bbl and are trading slightly higher this morning, after the APAC session.

Prices are still feeling the squeeze form Russia and Saudi production cuts, as well as more recent Russian fuel export bans. There was, however, some downward pressure from a fairly hawkish FOMC meeting last week to act as a counterbalance.

Brent

93.82

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	533.25	515.50	593.60	638.65	123
Nov23	514.50	509.25	585.85	628.65	119
Dec23	504.75	503.25	579.10	619.65	116
Jan24	498.75	497.25	573.10	611.65	114
Feb24	494.25	492.75	567.60	604.40	112
Mar24	489.75	488.75	563.10	598.15	109
Q4-23	517.50	509.25	586.25	629.00	120
Q1-24	494.25	493.00	568.00	604.75	112
Q2-24	480.25	480.50	554.75	588.50	108
Q3-24	462.50	464.50	542.75	575.00	111
CAL24	470.00	471.25	549.25	582.50	111



Fuel Oil Market News

Front month Sing VLSFO crack is weaker this morning, trading last at \$8.20/bbl, having settled at \$8.60/bbl on Friday. The HSFO Euro crack is marginally softer.

VLSFO Sing spreads are going bid in the market, with the two front contracts up 25 cents from Friday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	422.92	405.17	-362.50	-282.00	60
Nov23	408.02	380.64	-336.75	-261.25	71
Dec23	391.63	361.68	-317.25	-245.25	74
Jan24	383.09	351.59	-308.75	-237.25	74
Feb24	373.63	346.70	-300.25	-235.00	73
Mar24	363.33	341.39	-290.00	-232.00	73
Q4-23	407.50	382.89	-338.75	-263.25	69
Q1-24	373.25	346.99	-299.50	-235.25	74
Q2-24	356.75	333.41	-282.25	-225.50	75
Q3-24	355.50	327.06	-275.25	-216.50	80
CAL24	361.25	333.35	-282.00	-222.00	79

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TIME SPREADS FUEL

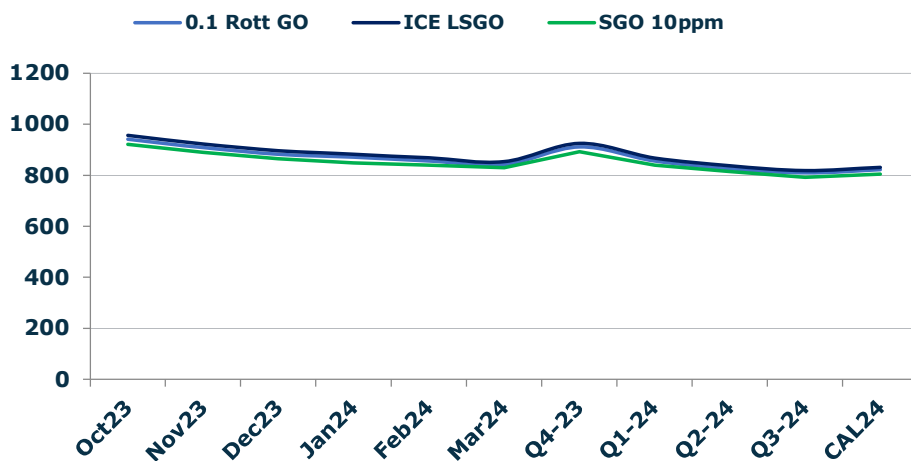
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	18.75	6.25	7.75	10.00
Nov23/Dec23	9.75	6.00	6.75	9.00
Dec23/Jan24	6.00	6.00	6.00	8.00
Jan24/Feb24	4.50	4.50	5.50	7.25
Feb24/Mar24	4.50	4.00	4.50	6.25
Q4-23/Q1-24	16.25	5.00	18.25	24.25
Q1-24/Q2-24	12.50	7.50	13.25	16.25
Q2-24/Q3-24	16.00	-1.50	12.00	13.50
CAL24/CAL25	47.50	55.00	32.3	44.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	941.7	920.7	956.2
Nov23	908.0	889.9	922.5
Dec23	882.4	864.9	896.4
Jan24	870.3	848.8	881.8
Feb24	856.4	839.5	867.9
Mar24	841.6	830.1	853.1
Q4-23	910.8	892.1	925.0
Q1-24	856.0	840.0	867.5
Q2-24	825.8	813.9	837.0
Q3-24	809.3	791.6	818.0
CAL24	821.5	804.6	831.3

EW SPREAD

	EW380	EW0.5%
Oct23	-17.75	45.05
Nov23	-5.25	42.80
Dec23	-1.50	40.55
Jan24	-1.50	38.55
Feb24	-1.50	36.80
Mar24	-1.00	35.05
Q4-23	-8.25	42.75
Q1-24	-1.25	36.75
Q2-24	0.25	33.75
Q3-24	2.00	32.25
CAL24	-2.25	33.25



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