



Fuel Oil Daily Evening Report

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25 September 2023

Oil and Energy Market News

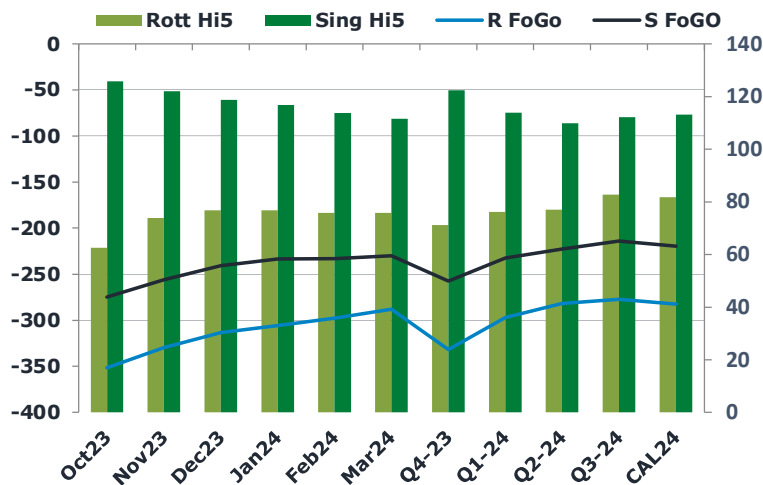
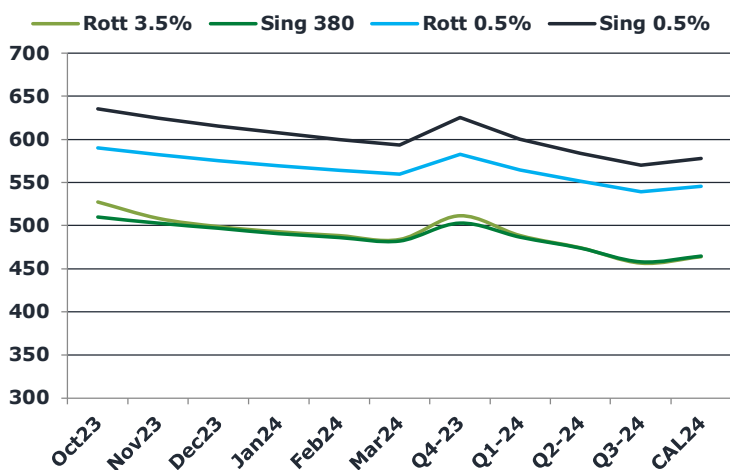
Brent crude futures are trading lower on the day here, suggesting that the wider market considers the impact of last week's Russian fuel export bans to be limited and short lived. The front month future is down -0.4% on the day here.

Overall sentiment remains bullish, though, with crude managed money net long positions rising again to the highest since Mar22 according to Commitments of Traders data released on Friday.

Brent

93.04

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	527.50	509.75	590.05	635.45	126
Nov23	508.50	502.75	582.30	624.70	122
Dec23	498.75	496.75	575.55	615.45	119
Jan24	492.75	490.75	569.55	607.45	117
Feb24	488.25	486.25	564.05	599.95	114
Mar24	483.75	482.25	559.55	593.70	111
Q4-23	511.50	503.00	582.75	625.25	122
Q1-24	488.25	486.50	564.50	600.25	114
Q2-24	474.25	474.00	551.25	583.75	110
Q3-24	456.50	458.00	539.25	570.00	112
CAL24	464.00	464.75	545.75	577.75	113



Fuel Oil Market News

VLSFO cracks are 20 cents weaker on the day, trading last at \$8.35/bbl and \$1.30/bbl in the Sing and Euro, respectively. VLSFO spreads pushed today, up about 75 cents in the front contracts for the Singapore.

The HSFO EW remains stable, with the front month trading flat on the day as we approach UK market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	414.32	400.57	-351.75	-274.75	63
Nov23	403.49	377.77	-329.75	-255.75	74
Dec23	390.21	359.56	-313.50	-240.75	77
Jan24	382.55	350.06	-305.75	-233.25	77
Feb24	373.55	346.59	-297.75	-233.00	76
Mar24	363.88	341.28	-288.00	-229.75	76
Q4-23	402.75	379.83	-331.50	-257.50	71
Q1-24	373.25	346.04	-297.00	-232.25	76
Q2-24	359.00	332.46	-282.00	-222.75	77
Q3-24	360.00	326.11	-277.25	-214.00	83
CAL24	364.25	332.40	-282.50	-219.50	82

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TIME SPREADS FUEL

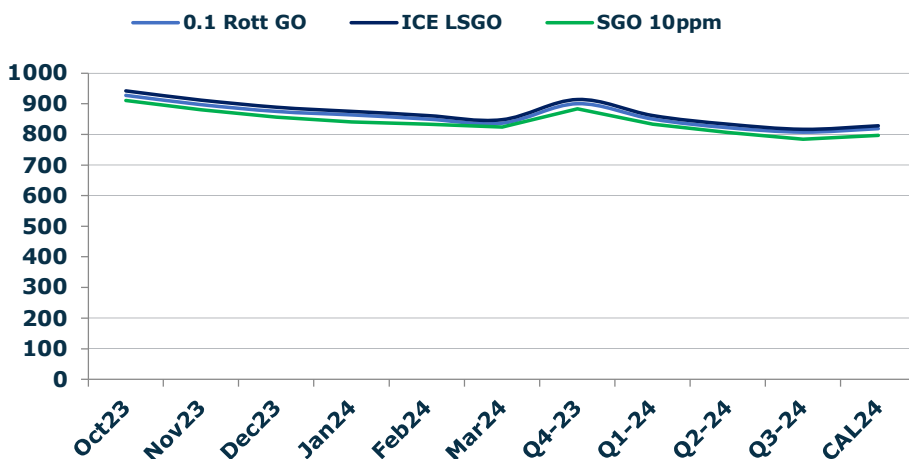
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	19.00	7.00	7.75	10.75
Nov23/Dec23	9.75	6.00	6.75	9.25
Dec23/Jan24	6.00	6.00	6.00	8.00
Jan24/Feb24	4.50	4.50	5.50	7.50
Feb24/Mar24	4.50	4.00	4.50	6.25
Q4-23/Q1-24	16.50	5.00	18.25	25.00
Q1-24/Q2-24	12.50	7.50	13.25	16.50
Q2-24/Q3-24	16.00	-1.50	12.00	13.75
CAL24/CAL25	48.25	46.00	35.5	36.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	927.3	910.3	941.8
Nov23	897.5	880.5	912.0
Dec23	875.0	856.3	889.0
Jan24	863.8	840.8	875.3
Feb24	850.3	832.8	861.8
Mar24	836.1	823.5	847.6
Q4-23	900.0	882.8	914.3
Q1-24	850.0	832.5	861.5
Q2-24	822.0	806.5	833.3
Q3-24	807.8	784.1	816.5
CAL24	818.3	797.2	828.3

EW SPREAD

	EW380	EW0.5%
Oct23	-17.75	45.40
Nov23	-5.75	42.40
Dec23	-2.00	39.90
Jan24	-2.00	37.90
Feb24	-2.00	35.90
Mar24	-1.50	34.15
Q4-23	-8.50	42.50
Q1-24	-1.75	35.75
Q2-24	-0.25	32.50
Q3-24	1.50	30.75
CAL24	-2.25	32.00



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