

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

26 September 2023

Oil and Energy Market News

Oil prices slipped in the APAC session, with the front month Brent crude future down from last night's settlement of \$93.29/bbl as concerns turn from tight Q4 supply to faltering fuel demand amid central banks holding high interest rates for longer.

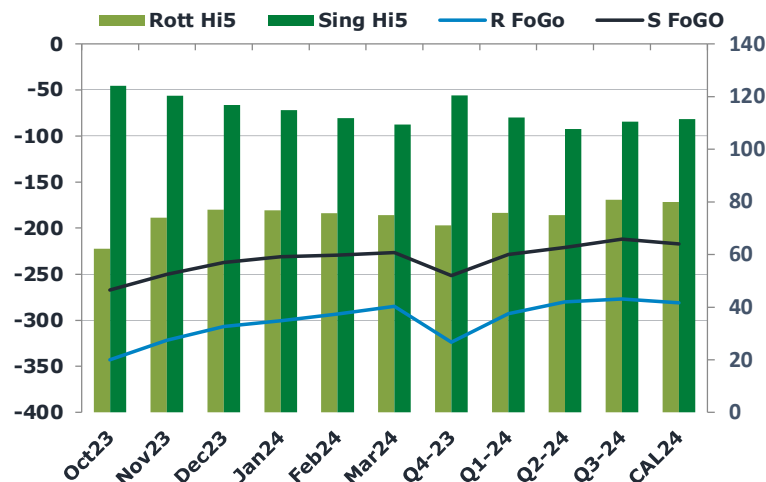
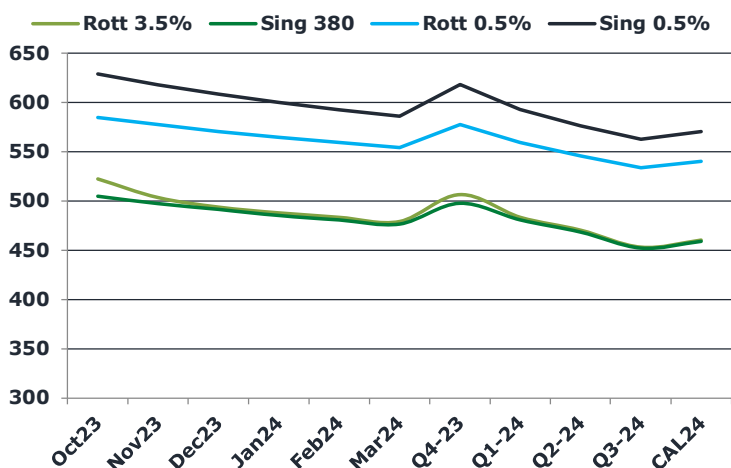
Also helping ease the market was Russia partially lifting the ban it had put on diesel and gasoline exports.

With China's Golden Week holiday starting from Friday, oil prices could gain support from a pick-up in travel.

Brent

92.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	522.40	504.65	584.60	628.75	124
Nov23	503.40	497.40	577.35	617.75	120
Dec23	493.65	491.40	570.60	608.25	117
Jan24	487.90	485.15	564.60	600.00	115
Feb24	483.40	480.65	559.10	592.50	112
Mar24	479.15	476.65	554.10	586.00	109
Q4-23	506.50	497.75	577.50	618.25	121
Q1-24	483.50	480.75	559.25	592.75	112
Q2-24	470.50	468.50	545.50	576.25	108
Q3-24	453.00	452.25	533.75	562.75	111
CAL24	460.25	459.00	540.25	570.50	112



Fuel Oil Market News

VLSFO Sing spreads are trading higher, again, this morning – stronger by 25 cents in the contracts through to Dec23/Jan24. Singapore 10ppm gasoil spreads are off 20 cents on the day in the prompt contracts.

We are marking fuel cracks at flat on the day.

Shanghai were sellers of Jan24 Sing 380cst and Dec23 Sing 0.5% early in the APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct23	405.15	391.40	-343.00	-267.25	62
Nov23	395.67	370.34	-321.75	-250.00	74
Dec23	383.87	353.99	-307.00	-237.25	77
Jan24	377.13	346.08	-300.50	-231.25	77
Feb24	368.95	341.19	-293.25	-229.25	76
Mar24	359.89	335.88	-285.00	-226.50	75
Q4-23	395.00	372.04	-324.00	-251.50	71
Q1-24	368.75	340.61	-293.00	-228.50	76
Q2-24	355.00	328.65	-280.00	-221.00	75
Q3-24	357.75	322.55	-277.00	-212.00	81
CAL24	361.00	328.84	-281.00	-217.25	80

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TIME SPREADS FUEL

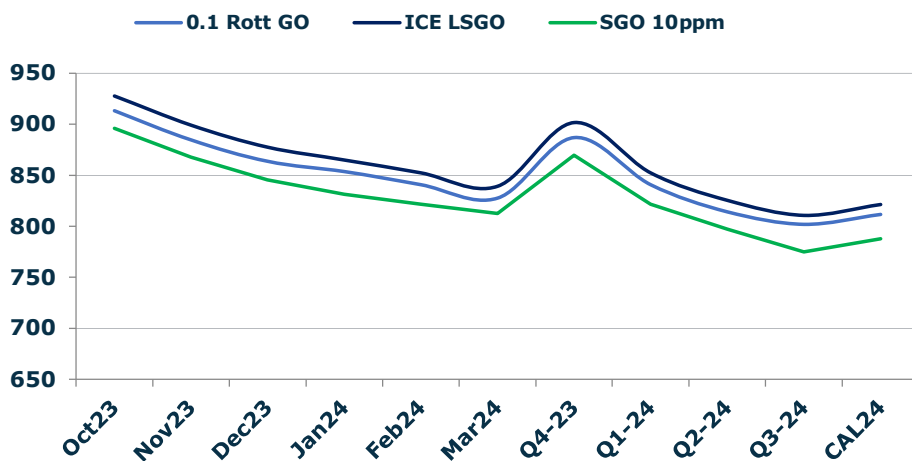
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	19.00	7.25	7.25	11.00
Nov23/Dec23	9.75	6.00	6.75	9.50
Dec23/Jan24	5.75	6.25	6.00	8.25
Jan24/Feb24	4.50	4.50	5.50	7.50
Feb24/Mar24	4.25	4.00	5.00	6.50
Q4-23/Q1-24	17.00	5.00	18.25	25.50
Q1-24/Q2-24	12.25	7.50	13.75	16.50
Q2-24/Q3-24	16.25	-1.50	11.75	13.50
CAL24/CAL25	47.75	46.00	33.3	35.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	913.0	896.0	927.5
Nov23	884.6	867.7	899.1
Dec23	863.5	845.4	877.5
Jan24	853.5	831.2	865.0
Feb24	840.9	821.8	852.4
Mar24	827.5	812.5	839.0
Q4-23	887.0	869.8	901.5
Q1-24	840.8	821.4	852.3
Q2-24	814.3	797.2	825.5
Q3-24	802.0	774.8	810.8
CAL24	811.5	787.8	821.3

EW SPREAD

	EW380	EW0.5%
Oct23	-17.75	44.15
Nov23	-6.00	40.40
Dec23	-2.25	37.65
Jan24	-2.75	35.40
Feb24	-2.75	33.40
Mar24	-2.50	31.90
Q4-23	-8.75	40.75
Q1-24	-2.75	33.50
Q2-24	-2.00	30.75
Q3-24	-0.75	29.00
CAL24	-1.25	30.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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