



Fuel Oil Daily Morning Report

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Wednesday, September 27, 2023

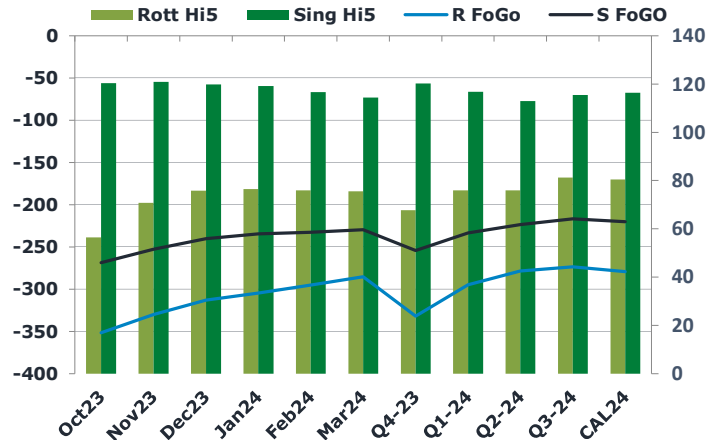
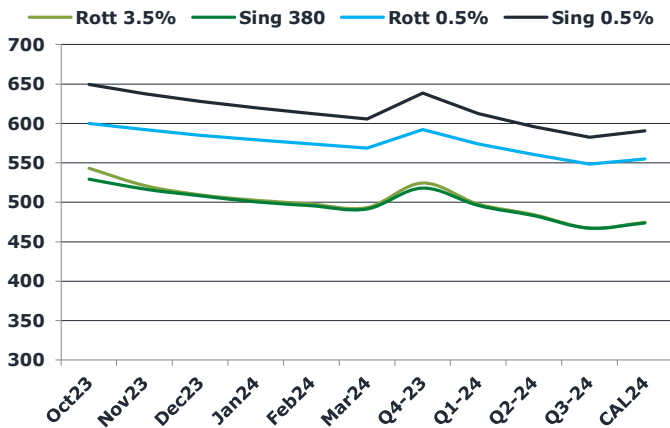
Oil and Energy Market News

Oil has continued to recover, building on Tuesday's gains. Brent sits near \$94.90/bbl, comfortably above late Asia Pac Tuesday lows sub \$92/bbl. The benchmark contract is up a further ~1%, following Tuesday's +0.72% gain. WTI was last near \$91.35/bbl, up by a similar magnitude in Tuesday trade to date. Crude oil futures ended higher on Tuesday as ongoing concerns about tight supplies overshadowed worries about the global economic outlook. Russia and Saudi Arabia's recent decision to extend production cuts until the end of the year continued to support oil prices. Meanwhile, traders shrugged off some disappointing economic data as well as warnings the Federal Reserve may raise interest higher than currently anticipated.

Brent

94.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	543.10	529.10	599.65	649.50	120
Nov23	521.10	516.60	591.90	637.50	121
Dec23	509.35	508.10	585.15	628.00	120
Jan24	502.60	500.60	579.15	619.75	119
Feb24	497.60	495.60	573.65	612.25	117
Mar24	493.10	491.35	568.65	605.75	114
Q4-23	524.50	518.00	592.25	638.25	120
Q1-24	497.75	495.75	573.75	612.50	117
Q2-24	484.25	483.00	560.25	596.00	113
Q3-24	467.00	467.00	548.25	582.50	116
CAL24	474.25	473.75	554.75	590.25	117



Fuel Oil Market News

- Official data on inventories, due later in US trade may see another draw in crude inventories. This follows API data suggesting as much, which were released on Tuesday, per Bloomberg reports.
- Near term spreads in WTI contracts also continue to highlight a very tight supply backdrop.
- The recent recovery in Brent is bringing recent YTD highs back into play. Resistance is seen at \$95.96 (Sep 19 high) and support at \$91.12 (20-day EMA).

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	407.99	388.99	-351.50	-268.50	57
Nov23	400.67	373.55	-329.75	-252.75	71
Dec23	388.80	360.07	-313.00	-240.25	76
Jan24	380.93	353.42	-304.50	-234.25	77
Feb24	370.97	349.03	-295.00	-232.50	76
Mar24	360.61	343.97	-285.00	-229.50	76
Q4-23	399.25	374.14	-331.50	-254.00	68
Q1-24	370.75	349.83	-294.75	-233.00	76
Q2-24	354.50	336.50	-278.50	-223.50	76
Q3-24	354.50	332.01	-273.25	-216.50	81
CAL24	359.50	336.44	-279.00	-220.00	81

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TIME SPREADS FUEL

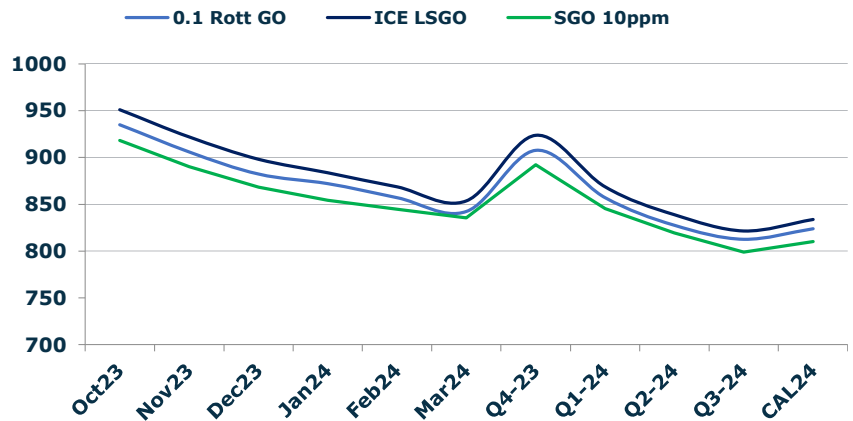
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	22.00	12.50	7.75	12.00
Nov23/Dec23	11.75	8.50	6.75	9.50
Dec23/Jan24	6.75	7.50	6.00	8.25
Jan24/Feb24	5.00	5.00	5.50	7.50
Feb24/Mar24	4.50	4.25	5.00	6.50
Q4-23/Q1-24	22.25	5.00	18.50	25.75
Q1-24/Q2-24	12.75	7.50	13.50	16.50
Q2-24/Q3-24	16.00	-1.50	12.00	13.50
CAL24/CAL25	47.75	46.00	33.8	40.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	935.1	918.1	951.1
Nov23	905.8	890.1	921.8
Dec23	882.2	868.2	898.2
Jan24	872.0	854.0	883.5
Feb24	857.1	844.6	868.6
Mar24	842.2	835.3	853.7
Q4-23	907.8	892.1	923.8
Q1-24	857.0	845.6	868.5
Q2-24	827.5	819.5	838.8
Q3-24	812.8	799.0	821.5
CAL24	824.0	810.2	833.8

EW SPREAD

	EW380	EW0.5%
Oct23	-14.00	49.85
Nov23	-4.50	45.60
Dec23	-1.25	42.85
Jan24	-2.00	40.60
Feb24	-2.00	38.60
Mar24	-1.75	37.10
Q4-23	-6.50	46.00
Q1-24	-2.00	38.75
Q2-24	-1.25	35.75
Q3-24	0.00	34.25
CAL24	-1.25	35.50



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