



Fuel Oil Daily Evening Report

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Wednesday, September 27, 2023

Oil and Energy Market News

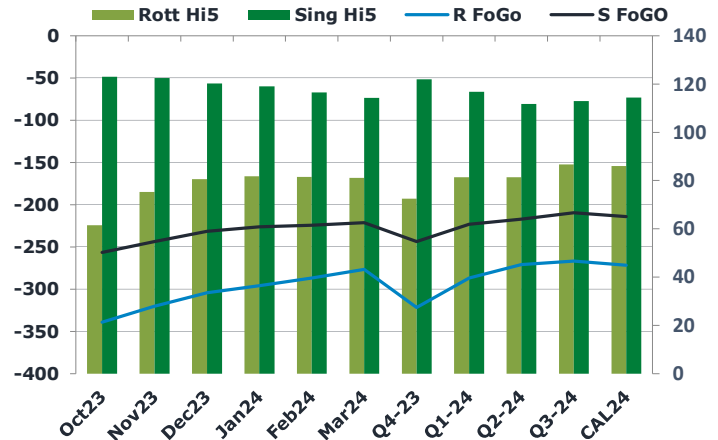
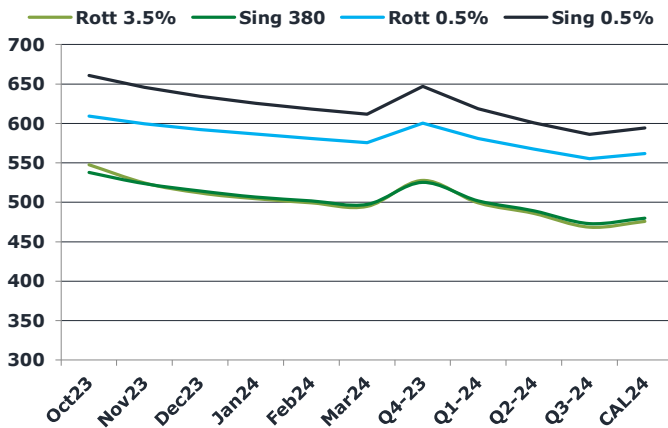
Crude markets extend gains after a below expected crude draw and another drop in Cushing stocks. Gasoline cracks have fallen with further weakness in demand driving an unexpected stock build.

- Crude stocks showed a larger than expected draw despite a drop in exports and higher imports with a big drop in the crude adjustment figure again. Refinery utilization fell even more than expected to the lowest since April amid the season maintenance outages
- Cushing stocks as expected fell again to the lowest since July 2022 with the prompt WTI curve rallying further on the tight near term supplies.
- Gasoline and distillates stocks unexpectedly gained with both showing a drop in exports and slightly higher imports. Gasoline production fell with the drop in refineries runs but distillates production increased slightly on the week.

Brent

96.61

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Oct23 | 547.60 | 537.60 | 609.20 | 660.65 | 123 |
| Nov23 | 524.35 | 523.35 | 599.70 | 645.90 | 123 |
| Dec23 | 511.60 | 514.10 | 592.20 | 634.40 | 120 |
| Jan24 | 504.35 | 506.60 | 586.20 | 625.65 | 119 |
| Feb24 | 499.10 | 501.60 | 580.70 | 618.15 | 117 |
| Mar24 | 494.60 | 497.35 | 575.70 | 611.65 | 114 |
| Q4-23 | 527.75 | 525.00 | 600.25 | 647.00 | 122 |
| Q1-24 | 499.25 | 501.75 | 580.75 | 618.50 | 117 |
| Q2-24 | 485.75 | 489.00 | 567.25 | 600.75 | 112 |
| Q3-24 | 468.50 | 473.00 | 555.25 | 586.00 | 113 |
| CAL24 | 475.75 | 479.75 | 561.75 | 594.25 | 115 |



Fuel Oil Market News

EIA Weekly US Petroleum Summary - w/w change week ending Sep 22

- Crude stocks -2,169 vs Exp -600
- Crude production 0
- SPR stocks -250
- Cushing stocks -943
- Gasoline stocks +1,027 vs Exp -140
- Implied mogas demand +209
- Distillate stocks +398 vs Exp -640
- Implied dist demand -194
- Tot product stocks +676• Ref runs -239
- Ref Run rate -2.40 vs Exp -0.46
- Total exports -359
- Total imports +226
- Adjustment (Unaccounted Oil) -2,132

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Oct23 | 400.58 | 379.58 | -339.00 | -256.50 | 62 |
| Nov23 | 395.47 | 365.89 | -320.00 | -243.25 | 75 |
| Dec23 | 384.88 | 351.67 | -304.25 | -231.25 | 81 |
| Jan24 | 377.51 | 345.02 | -295.75 | -226.00 | 82 |
| Feb24 | 368.10 | 340.63 | -286.50 | -224.00 | 82 |
| Mar24 | 357.94 | 335.57 | -276.75 | -221.25 | 81 |
| Q4-23 | 393.75 | 365.28 | -321.25 | -243.25 | 73 |
| Q1-24 | 368.00 | 340.10 | -286.50 | -223.25 | 82 |
| Q2-24 | 352.25 | 328.64 | -270.75 | -217.00 | 82 |
| Q3-24 | 353.25 | 322.29 | -266.50 | -209.25 | 87 |
| CAL24 | 357.75 | 328.58 | -271.75 | -214.00 | 86 |

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TIME SPREADS FUEL

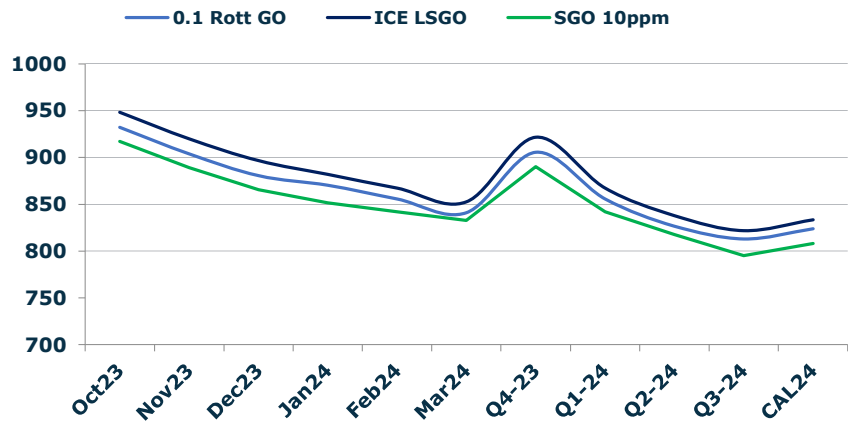
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Oct23/Nov23 | 23.25 | 14.25 | 9.50 | 14.75 |
| Nov23/Dec23 | 12.75 | 9.25 | 7.50 | 11.50 |
| Dec23/Jan24 | 7.25 | 7.50 | 6.00 | 8.75 |
| Jan24/Feb24 | 5.25 | 5.00 | 5.50 | 7.50 |
| Feb24/Mar24 | 4.50 | 4.25 | 5.00 | 6.50 |
| Q4-23/Q1-24 | 23.25 | 5.00 | 19.50 | 28.50 |
| Q1-24/Q2-24 | 12.75 | 7.50 | 13.50 | 17.75 |
| Q2-24/Q3-24 | 16.00 | -1.50 | 12.00 | 14.75 |
| CAL24/CAL25 | 47.75 | 46.00 | 39.3 | 38.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Oct23 | 932.2 | 917.2 | 948.2 |
| Nov23 | 903.8 | 889.2 | 919.8 |
| Dec23 | 880.5 | 865.8 | 896.5 |
| Jan24 | 870.4 | 851.6 | 881.9 |
| Feb24 | 855.7 | 842.2 | 867.2 |
| Mar24 | 841.0 | 832.9 | 852.5 |
| Q4-23 | 905.5 | 890.3 | 921.5 |
| Q1-24 | 855.8 | 841.9 | 867.3 |
| Q2-24 | 826.8 | 817.6 | 838.0 |
| Q3-24 | 813.0 | 795.3 | 821.8 |
| CAL24 | 823.8 | 808.3 | 833.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|--------|--------|
| Oct23 | -10.00 | 51.45 |
| Nov23 | -1.00 | 46.20 |
| Dec23 | 2.50 | 42.20 |
| Jan24 | 2.25 | 39.45 |
| Feb24 | 2.50 | 37.45 |
| Mar24 | 2.75 | 35.95 |
| Q4-23 | -2.75 | 46.75 |
| Q1-24 | 2.50 | 37.75 |
| Q2-24 | 3.25 | 33.50 |
| Q3-24 | 4.50 | 30.75 |
| CAL24 | -1.25 | 32.50 |



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