



Fuel Oil Daily Morning Report

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Thursday, September 28, 2023

Oil and Energy Market News

Brent crude extended Wednesday gains in the first bit of Thursday trade. We touched fresh highs of \$97.69/bbl, but have consolidated somewhat since. The benchmark was last at \$97.30/bbl, still +0.80% above Wednesday closing levels and tracking higher for the fourth straight session. WTI poked above \$95/bbl (high of \$95.03), but now sits slightly lower, last near \$94.60/bbl.

U.S. crude stocks fell by 2.2 million barrels last week to 416.3 million barrels, government data showed, compared with analysts' expectations in a Reuters poll of a 320,000 barrel drop.

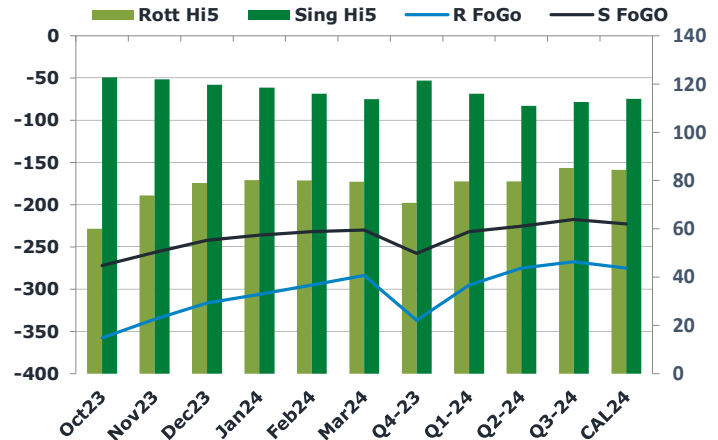
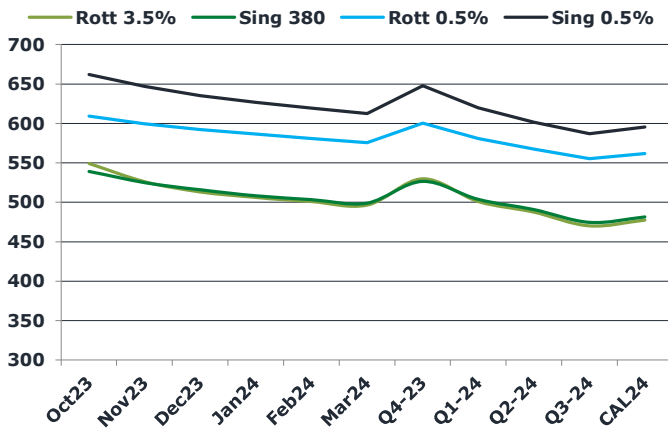
This reduction in stocks occurs despite the fact that activity at refineries, and therefore the volume of distillate production fell. The utilization rate of these facilities stood at 89.5%, a six-month low.

Crude imports rose 11% in one week, another factor that tends to increase stocks.

Brent

97.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	549.15	539.15	609.20	661.90	123
Nov23	525.90	524.90	599.70	646.90	122
Dec23	513.15	515.65	592.20	635.40	120
Jan24	505.90	508.15	586.20	626.65	119
Feb24	500.65	503.15	580.70	619.15	116
Mar24	496.15	498.90	575.70	612.65	114
Q4-23	529.50	526.50	600.25	648.00	122
Q1-24	501.00	503.50	580.75	619.50	116
Q2-24	487.50	490.75	567.25	601.75	111
Q3-24	470.00	474.50	555.25	587.00	113
CAL24	477.25	481.25	561.75	595.25	114



Fuel Oil Market News

Today's momentum has largely been about concern on the supply side, following US data on Wednesday showing inventories at Cushing dropped below 22mln barrels, the weakest result since July 2022 and near operating minimums. Not surprisingly WTI prompt spreads remain very elevated.

Analysts at J.P. Morgan also note that stronger China trucking activity as well as a pick in international travel ahead of the Golden Week period is providing additional support from a demand stand point

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	417.54	394.54	-357.50	-271.75	60
Nov23	409.25	378.62	-335.50	-256.50	74
Dec23	395.33	361.79	-316.25	-242.00	79
Jan24	386.11	354.39	-305.75	-236.00	80
Feb24	374.98	348.07	-295.00	-232.00	80
Mar24	363.18	343.45	-283.75	-229.75	80
Q4-23	407.25	378.68	-336.50	-257.25	71
Q1-24	374.75	347.66	-295.00	-231.75	80
Q2-24	354.75	336.20	-275.00	-225.25	80
Q3-24	352.75	330.10	-267.50	-217.50	85
CAL24	359.50	336.39	-275.00	-222.50	85

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TIME SPREADS FUEL

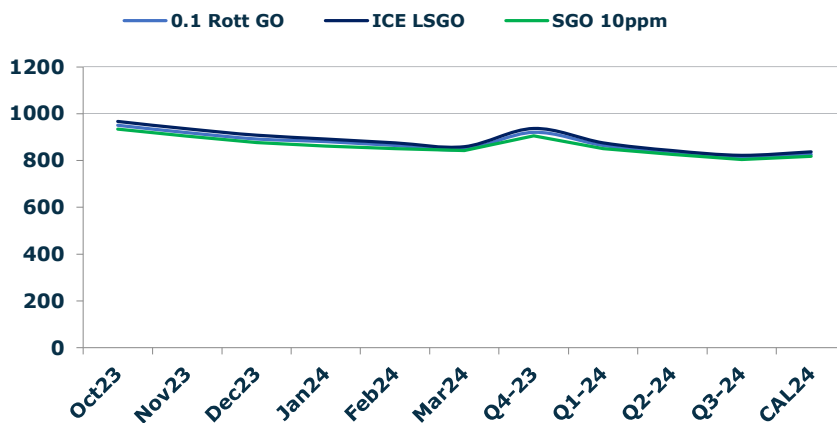
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	23.25	14.25	9.50	15.00
Nov23/Dec23	12.75	9.25	7.50	11.50
Dec23/Jan24	7.25	7.50	6.00	8.75
Jan24/Feb24	5.25	5.00	5.50	7.50
Feb24/Mar24	4.50	4.25	5.00	6.50
Q4-23/Q1-24	23.00	5.00	19.50	28.50
Q1-24/Q2-24	12.75	7.50	13.50	17.75
Q2-24/Q3-24	16.25	-1.50	12.00	14.75
CAL24/CAL25	47.75	46.00	37.8	37.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	950.7	933.7	966.7
Nov23	919.1	903.5	935.1
Dec23	892.5	877.4	908.5
Jan24	880.5	862.5	892.0
Feb24	864.1	851.2	875.6
Mar24	847.8	842.4	859.3
Q4-23	920.8	905.2	936.8
Q1-24	864.3	851.2	875.8
Q2-24	831.0	827.0	842.3
Q3-24	814.0	804.6	822.8
CAL24	826.8	817.6	836.8

EW SPREAD

	EW380	EW0.5%
Oct23	-10.00	52.70
Nov23	-1.00	47.20
Dec23	2.50	43.20
Jan24	2.25	40.45
Feb24	2.50	38.45
Mar24	2.75	36.95
Q4-23	-3.00	47.75
Q1-24	2.50	38.75
Q2-24	3.25	34.50
Q3-24	4.50	31.75
CAL24	-1.25	33.50



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