

# FIS Fuel Oil Daily Morning Report

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Friday, September 29, 2023

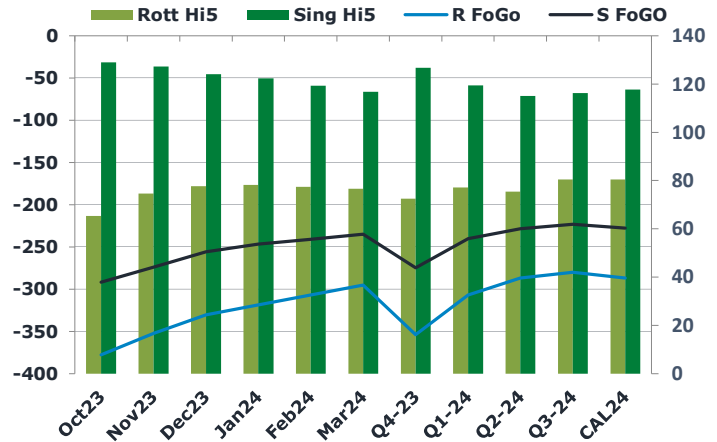
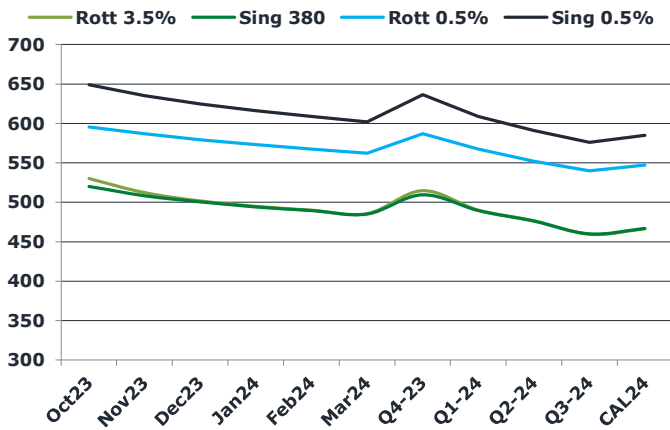
## Oil and Energy Market News

The rally in oil ran out of momentum yesterday and Brent struggled to hold onto gains made in the early part of the trading session. There is likely reluctance amongst participants to push too much higher right now with the market clearly in overbought territory. There is also possible nervousness that OPEC+ and specifically Saudi Arabia could start to ease cuts earlier than scheduled if prices move much higher- something we have highlighted for quite some time now.

## Brent

93.15

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	530.05	520.05	595.45	649.10	129
Nov23	512.05	508.05	586.70	635.35	127
Dec23	501.55	500.55	579.20	624.60	124
Jan24	494.80	494.05	572.95	616.35	122
Feb24	489.80	489.30	567.20	608.60	119
Mar24	485.30	485.05	561.95	601.85	117
Q4-23	514.50	509.50	587.00	636.25	127
Q1-24	490.00	489.50	567.25	609.00	120
Q2-24	476.50	476.00	552.00	591.00	115
Q3-24	459.25	459.75	539.75	576.00	116
CAL24	466.50	466.75	547.00	584.50	118



## Fuel Oil Market News

Gasoil cracks received a boost yesterday with the November ICE gasoil crack rallying from around US\$30/bbl to close to US\$34/bbl. This is after reports that the Chinese government told state refiners that it is unlikely that they will receive any further refined product export quotas this year. The government has issued three batches of export quotas so far this year, totalling 39.99mt, up from the 37.25mt issued over the whole of 2022. There had been some hope that China would release further export quotas, which would help ease the tightness in middle distillate markets.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	443.19	420.69	-377.75	-291.75	65
Nov23	426.55	401.03	-352.00	-273.75	75
Dec23	407.90	379.48	-330.25	-255.50	78
Jan24	396.56	368.84	-318.50	-246.50	78
Feb24	384.11	360.26	-306.75	-241.00	77
Mar24	371.62	351.47	-295.00	-234.75	77
Q4-23	426.00	401.26	-353.50	-274.50	73
Q1-24	384.00	359.80	-306.75	-240.25	77
Q2-24	362.50	343.50	-287.00	-228.50	76
Q3-24	360.25	339.26	-279.75	-223.00	81
CAL24	367.50	345.30	-287.00	-227.50	81

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## TIME SPREADS FUEL

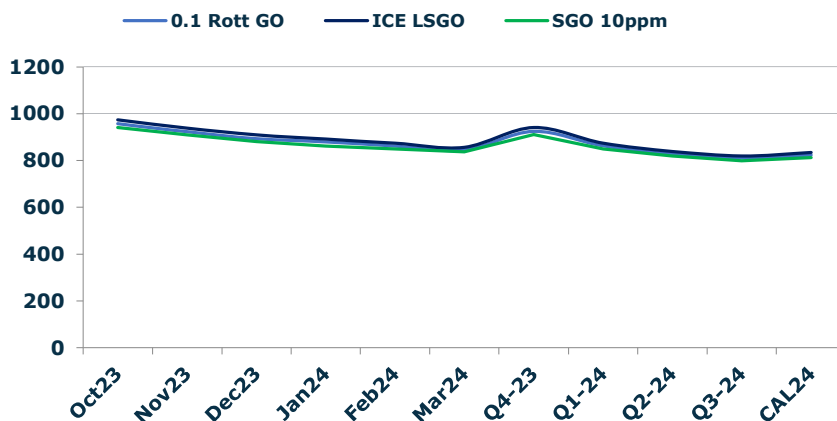
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	18.00	12.00	8.75	13.75
Nov23/Dec23	10.50	7.50	7.50	10.75
Dec23/Jan24	6.75	6.50	6.25	8.25
Jan24/Feb24	5.00	4.75	5.75	7.75
Feb24/Mar24	4.50	4.25	5.25	6.75
Q4-23/Q1-24	20.00	5.00	19.75	27.25
Q1-24/Q2-24	13.50	7.50	15.25	18.00
Q2-24/Q3-24	16.25	-1.50	12.25	15.00
CAL24/CAL25	47.75	46.00	33.8	41.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	957.2	940.7	973.2
Nov23	922.6	909.1	938.6
Dec23	893.4	880.0	909.4
Jan24	879.9	862.9	891.4
Feb24	862.4	849.6	873.9
Mar24	845.4	836.5	856.9
Q4-23	924.5	910.8	940.5
Q1-24	862.5	849.3	874.0
Q2-24	827.8	819.5	839.0
Q3-24	810.8	799.0	819.5
CAL24	824.0	812.1	834.0

## EW SPREAD

	EW380	EW0.5%
Oct23	-10.00	53.65
Nov23	-4.00	48.65
Dec23	-1.00	45.40
Jan24	-0.75	43.40
Feb24	-0.50	41.40
Mar24	-0.25	39.90
Q4-23	-5.00	49.25
Q1-24	-0.50	41.75
Q2-24	-0.50	39.00
Q3-24	0.50	36.25
CAL24	-1.25	37.50



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