



Fuel Oil Daily Evening Report

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29 September 2023

Oil and Energy Market News

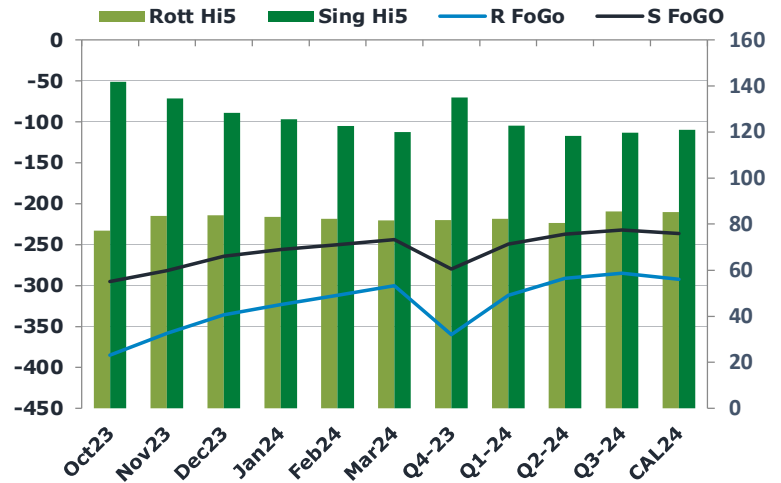
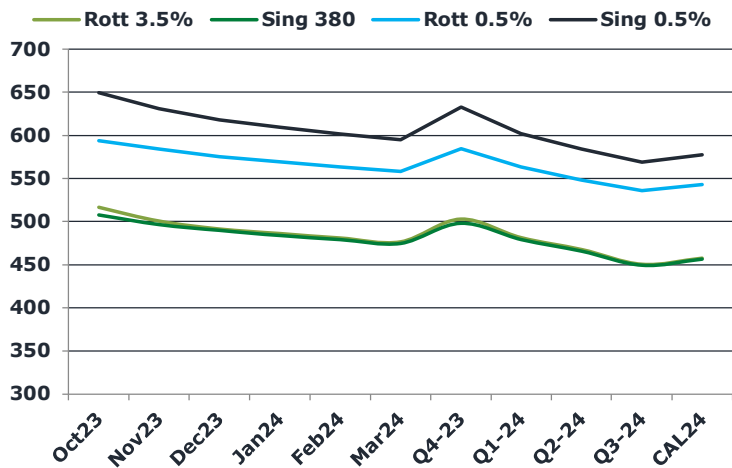
Crude has recouped some of the earlier losses today, although the more actively traded Dec23 Brent futures contract is still trading below a previous settlement of \$93.10/bbl. This report shows the current Dec23 price.

Today's support comes from a weaker US dollar and from the ongoing drawdown in global inventories, as well as the backdrop of supply tightness from OPEC+ cuts.

Brent

92.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct23	516.50	507.75	593.65	649.55	142
Nov23	500.50	496.50	584.15	631.05	135
Dec23	491.50	489.75	575.40	618.05	128
Jan24	486.00	483.75	569.15	609.30	126
Feb24	481.00	479.00	563.40	601.55	123
Mar24	476.50	474.75	558.15	594.80	120
Q4-23	502.75	498.00	584.50	633.00	135
Q1-24	481.25	479.25	563.50	602.00	123
Q2-24	467.75	465.75	548.25	584.00	118
Q3-24	450.50	449.25	536.00	569.00	120
CAL24	457.75	456.50	543.00	577.50	121



Fuel Oil Market News

VLSFO spreads rallied today, particularly in the prompt Sing contracts, which are up as much as 4 dollars. The Euro equivalents were less aggressive.

The case was the same in the cracks, with front month Sing VLSFO crack up almost a dollar, at \$9.70/bbl, whilst the Euro is up just 20 cents on the day.

Rotterdam HSFO Crack traded last at -\$11.30/bbl - \$1.55 weaker on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Oct23	462.23	436.73	-385.00	-295.00	77
Nov23	442.11	416.31	-358.50	-281.75	84
Dec23	419.79	392.52	-336.00	-264.25	84
Jan24	406.41	381.38	-323.25	-255.75	83
Feb24	394.25	372.80	-311.75	-250.25	82
Mar24	381.67	364.01	-300.00	-244.00	82
Q4-23	441.50	414.63	-359.75	-279.75	82
Q1-24	394.00	371.91	-311.75	-249.25	82
Q2-24	371.50	355.61	-291.00	-237.25	81
Q3-24	370.50	351.63	-285.00	-232.00	86
CAL24	377.75	357.41	-292.50	-236.50	85

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TIME SPREADS FUEL

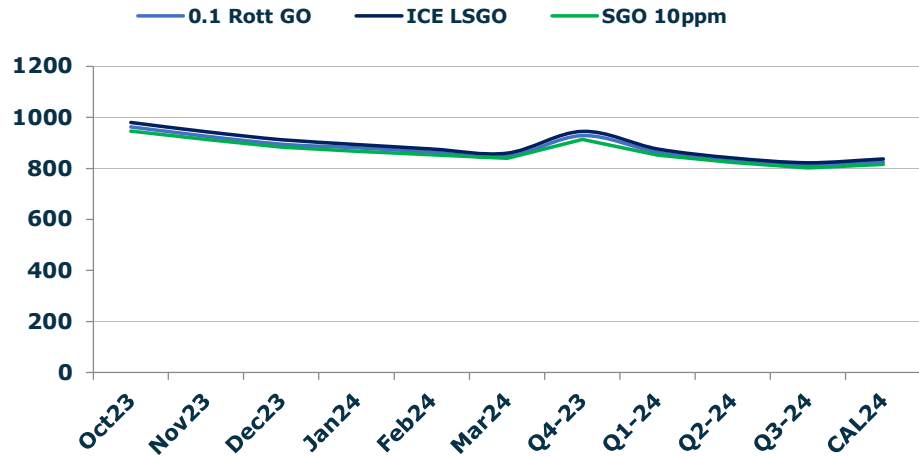
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct23/Nov23	16.00	11.25	9.50	18.50
Nov23/Dec23	9.00	6.75	8.75	13.00
Dec23/Jan24	5.50	6.00	6.25	8.75
Jan24/Feb24	5.00	4.75	5.75	7.75
Feb24/Mar24	4.50	4.25	5.25	6.75
Q4-23/Q1-24	18.75	5.00	21.00	31.00
Q1-24/Q2-24	13.50	7.50	15.25	18.00
Q2-24/Q3-24	16.50	-1.50	12.25	15.00
CAL24/CAL25	47.75	46.00	38.5	44.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct23	962.7	944.5	978.7
Nov23	926.6	912.8	942.6
Dec23	895.3	882.3	911.3
Jan24	880.9	865.1	892.4
Feb24	863.8	851.8	875.3
Mar24	846.7	838.8	858.2
Q4-23	928.3	912.6	944.3
Q1-24	863.8	851.2	875.3
Q2-24	828.0	821.4	839.3
Q3-24	812.3	800.9	821.0
CAL24	825.8	813.9	835.5

EW SPREAD

	EW380	EW0.5%
Oct23	-8.75	55.90
Nov23	-4.00	46.90
Dec23	-1.75	42.65
Jan24	-2.25	40.15
Feb24	-2.00	38.15
Mar24	-1.75	36.65
Q4-23	-4.75	48.50
Q1-24	-2.00	38.50
Q2-24	-2.00	35.75
Q3-24	-1.25	33.00
CAL24	-1.25	34.50



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