



Fuel Oil Daily Morning Report

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02 October 2023

Oil and Energy Market News

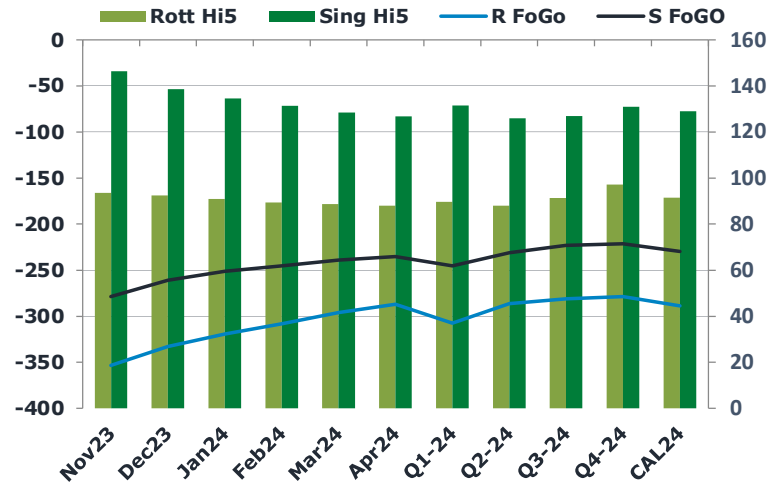
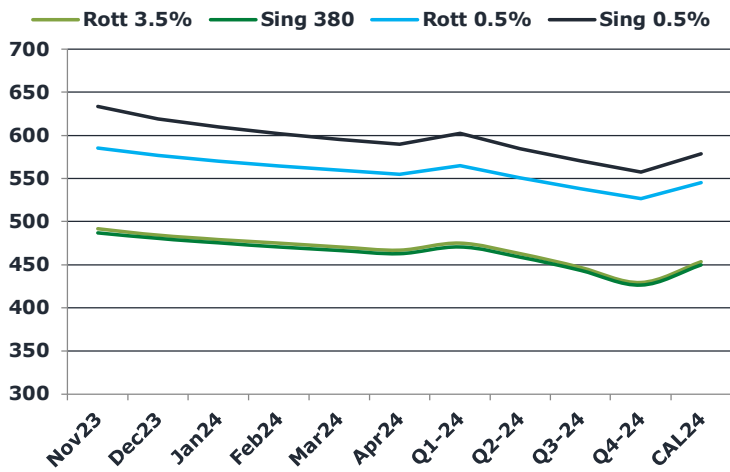
Dec23 Brent crude futures settled on Friday at \$92.20/bbl and are trading marginally higher this morning. There was little activity in the early APAC session as most of Asia are out for Golden Week. Crude has ticked up marginally in the European open.

Crude managed money net long positions grew again last week to the highest levels since Mar22 according to Commitments of Traders data released on Friday. This leaves combined net long positions for Brent and WTI at 524k.

Brent

92.50

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Nov23 | 491.75 | 487.00 | 585.40 | 633.35 | 146 |
| Dec23 | 484.25 | 480.50 | 576.65 | 619.10 | 139 |
| Jan24 | 479.25 | 475.25 | 570.15 | 609.85 | 135 |
| Feb24 | 475.00 | 470.50 | 564.40 | 601.85 | 131 |
| Mar24 | 470.75 | 466.50 | 559.40 | 595.10 | 129 |
| Apr24 | 466.75 | 462.75 | 554.90 | 589.60 | 127 |
| Q1-24 | 475.00 | 470.75 | 564.75 | 602.25 | 132 |
| Q2-24 | 462.75 | 458.75 | 550.75 | 584.75 | 126 |
| Q3-24 | 447.00 | 443.50 | 538.25 | 570.50 | 127 |
| Q4-24 | 429.25 | 426.25 | 526.50 | 557.25 | 131 |
| CAL24 | 453.50 | 449.75 | 545.00 | 578.75 | 129 |



Fuel Oil Market News

The HSFO Rotterdam crack is being hammered this morning, down by \$1.25 already at -\$13.50/bbl in the front Nov23 contract. This could be due to the imminent opening of the KRG pipeline carrying sour Iraqi crude.

On the other hand, the Sing VLSFO complex is rallying, with modest gains in the front crack and greater strengthening in the spreads, with the Oct23/Nov23 up a dollar from Friday and the Nov23/Dec23 higher by 2 dollars on the day.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Nov23 | 447.18 | 425.18 | -353.50 | -278.75 | 94 |
| Dec23 | 425.50 | 399.27 | -333.00 | -260.75 | 92 |
| Jan24 | 410.07 | 385.89 | -319.25 | -251.25 | 91 |
| Feb24 | 397.46 | 376.94 | -308.00 | -245.50 | 89 |
| Mar24 | 384.54 | 367.45 | -296.00 | -238.75 | 89 |
| Apr24 | 375.06 | 362.11 | -287.00 | -235.25 | 88 |
| Q1-24 | 397.25 | 376.69 | -307.50 | -245.25 | 90 |
| Q2-24 | 374.25 | 357.03 | -286.25 | -231.00 | 88 |
| Q3-24 | 372.25 | 349.93 | -281.00 | -223.00 | 91 |
| Q4-24 | 375.75 | 352.28 | -278.50 | -221.25 | 97 |
| CAL24 | 380.00 | 358.58 | -288.50 | -229.50 | 92 |

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TIME SPREADS FUEL

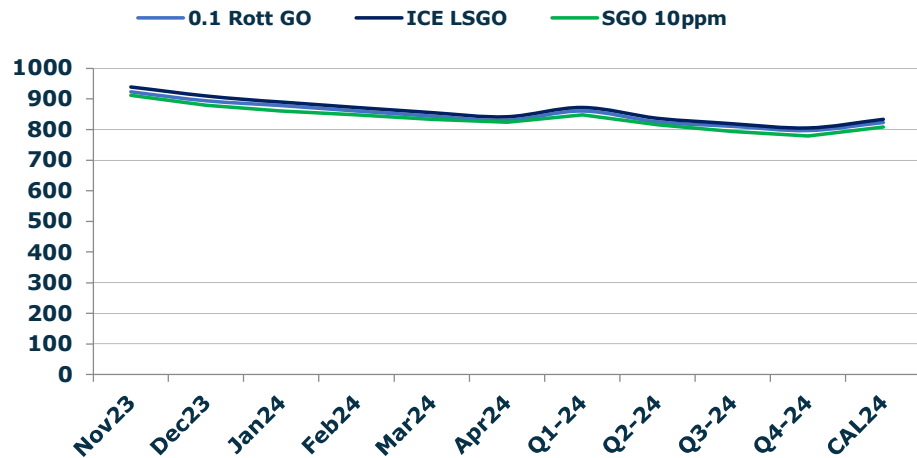
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Nov23/Dec23 | 7.50 | 6.50 | 8.75 | 14.25 |
| Dec23/Jan24 | 5.00 | 5.25 | 6.50 | 9.25 |
| Jan24/Feb24 | 4.25 | 4.75 | 5.75 | 8.00 |
| Feb24/Mar24 | 4.25 | 4.00 | 5.00 | 6.75 |
| Mar24/Apr24 | 4.00 | 3.75 | 4.50 | 5.50 |
| Q1-24/Q2-24 | 12.00 | 5.00 | 14.00 | 17.50 |
| Q2-24/Q3-24 | 15.25 | 7.50 | 12.50 | 14.25 |
| Q3-24/Q4-24 | 17.25 | -1.50 | 11.75 | 13.25 |
| CAL24/CAL25 | 44.25 | 42.50 | 40.3 | 45.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Nov23 | 922.9 | 912.2 | 938.9 |
| Dec23 | 893.8 | 879.8 | 909.8 |
| Jan24 | 877.8 | 861.1 | 889.3 |
| Feb24 | 861.0 | 847.4 | 872.5 |
| Mar24 | 843.8 | 834.0 | 855.3 |
| Apr24 | 830.3 | 824.9 | 841.8 |
| Q1-24 | 860.8 | 847.4 | 872.3 |
| Q2-24 | 824.8 | 815.8 | 837.0 |
| Q3-24 | 810.5 | 793.4 | 819.3 |
| Q4-24 | 796.8 | 778.5 | 805.0 |
| CAL24 | 823.3 | 808.3 | 833.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Nov23 | -4.75 | 47.95 |
| Dec23 | -3.75 | 42.45 |
| Jan24 | -4.00 | 39.70 |
| Feb24 | -4.50 | 37.45 |
| Mar24 | -4.25 | 35.70 |
| Apr24 | -4.00 | 34.70 |
| Q1-24 | -4.25 | 37.50 |
| Q2-24 | -4.00 | 34.00 |
| Q3-24 | -3.50 | 32.25 |
| Q4-24 | -3.00 | 30.75 |
| CAL24 | -0.25 | 33.75 |



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