



Fuel Oil Daily Morning Report

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03 October 2023

Oil and Energy Market News

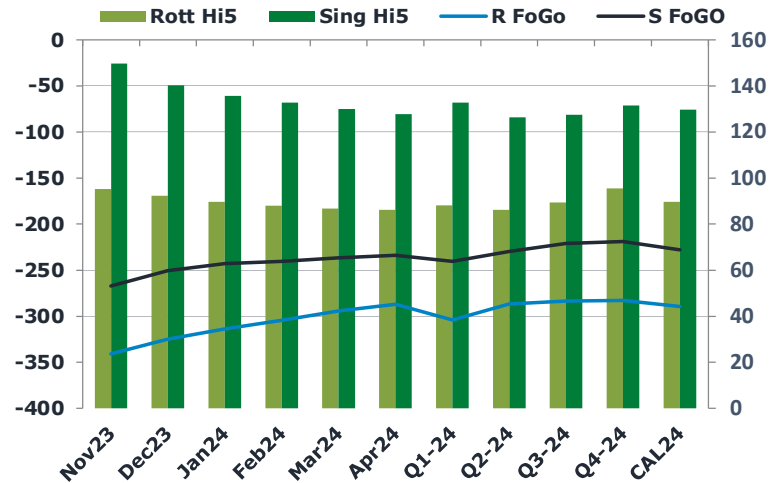
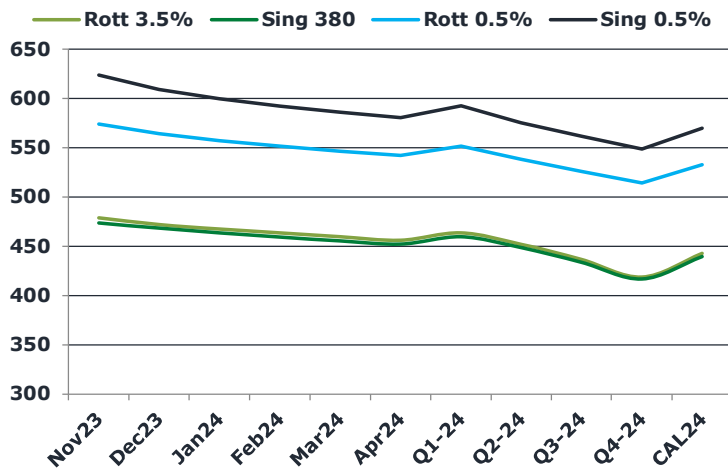
Front month Dec23 Brent crude futures slipped under the \$90/bbl mark early this morning during APAC trading, dipping as low as \$89.50/bbl, so far. It seems that the main driving forces are a stronger US dollar and a general pullback in risk due to expectations that Fed policy will need to remain restrictive for longer.

Brent is now down 5% since last Wednesday but market fundamentals remain positive.

Brent

90.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	478.70	473.45	573.95	623.20	150
Dec23	471.95	468.45	564.20	608.70	140
Jan24	467.45	463.70	557.20	599.45	136
Feb24	463.45	459.20	551.45	591.95	133
Mar24	459.70	455.45	546.45	585.45	130
Apr24	455.95	452.20	542.20	579.95	128
Q1-24	463.50	459.50	551.75	592.25	133
Q2-24	452.00	448.50	538.25	575.00	127
Q3-24	436.50	433.75	526.00	561.25	128
Q4-24	418.75	416.75	514.25	548.25	132
CAL24	442.75	439.50	532.50	569.25	130



Fuel Oil Market News

This morning, liquidity in the fuel market is thin in the absence of the majority of Asian players for Golden Week.

Front Nov23 VLSFO Sing crack has traded higher at \$9.50/bbl – 25 cents up from yesterday's settlement.

Have traded the Nov23 Sing Hi5 here at 147.50/mt as scrubber margins widen on a falling HSFO complex.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	436.06	417.06	-340.75	-267.25	95
Dec23	417.07	390.85	-324.75	-250.50	92
Jan24	403.52	378.83	-313.75	-243.00	90
Feb24	392.47	372.98	-304.50	-240.25	88
Mar24	381.02	366.67	-294.25	-236.75	87
Apr24	372.94	361.43	-286.75	-233.75	86
Q1-24	392.25	373.04	-304.00	-240.25	88
Q2-24	372.75	356.10	-286.50	-229.50	86
Q3-24	373.00	348.50	-283.50	-221.00	90
Q4-24	378.25	350.60	-282.75	-219.00	96
CAL24	379.00	357.65	-289.25	-228.00	90

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TIME SPREADS FUEL

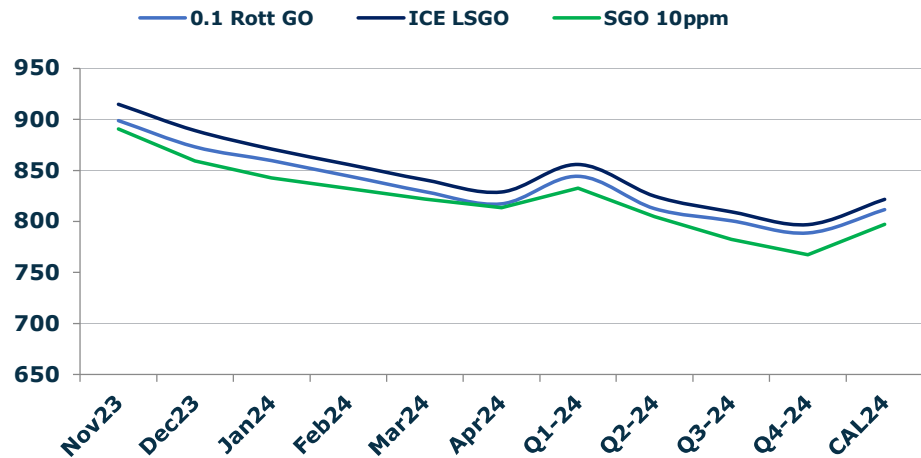
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	6.75	5.00	9.75	14.50
Dec23/Jan24	4.50	4.75	7.00	9.25
Jan24/Feb24	4.00	4.50	5.75	7.50
Feb24/Mar24	3.75	3.75	5.00	6.50
Mar24/Apr24	3.75	3.25	4.25	5.50
Q1-24/Q2-24	11.00	5.00	13.50	17.25
Q2-24/Q3-24	14.75	7.50	12.25	13.75
Q3-24/Q4-24	17.00	-1.50	11.75	13.00
CAL24/CAL25	44.25	42.50	38.5	45.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	898.8	890.5	914.8
Dec23	873.0	859.3	889.0
Jan24	859.5	842.5	871.0
Feb24	844.4	832.2	855.9
Mar24	829.2	822.1	840.7
Apr24	817.4	813.6	828.9
Q1-24	844.3	832.5	855.8
Q2-24	812.5	804.6	824.8
Q3-24	800.8	782.3	809.5
Q4-24	788.8	767.4	797.0
CAL24	811.5	797.2	821.8

EW SPREAD

	EW380	EW0.5%
Nov23	-5.25	49.25
Dec23	-3.50	44.50
Jan24	-3.75	42.25
Feb24	-4.25	40.50
Mar24	-4.25	39.00
Apr24	-3.75	37.75
Q1-24	-4.00	40.50
Q2-24	-3.50	36.75
Q3-24	-2.75	35.25
Q4-24	-2.00	34.00
CAL24	-4.50	36.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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