



Fuel Oil Daily Evening Report

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03 October 2023

Oil and Energy Market News

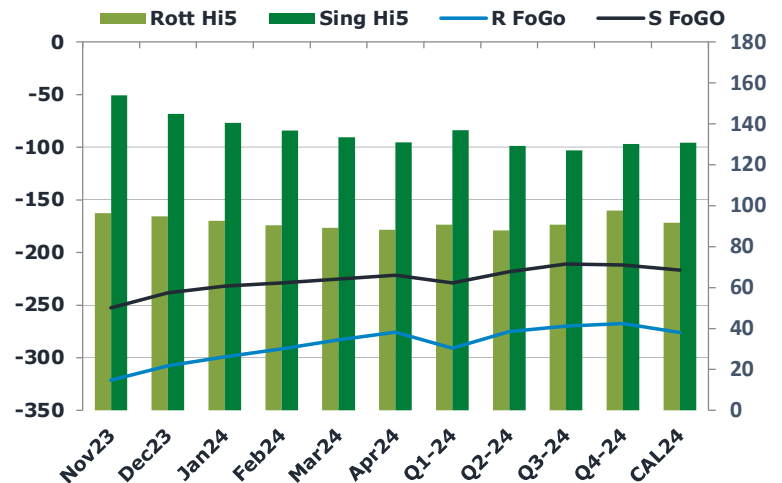
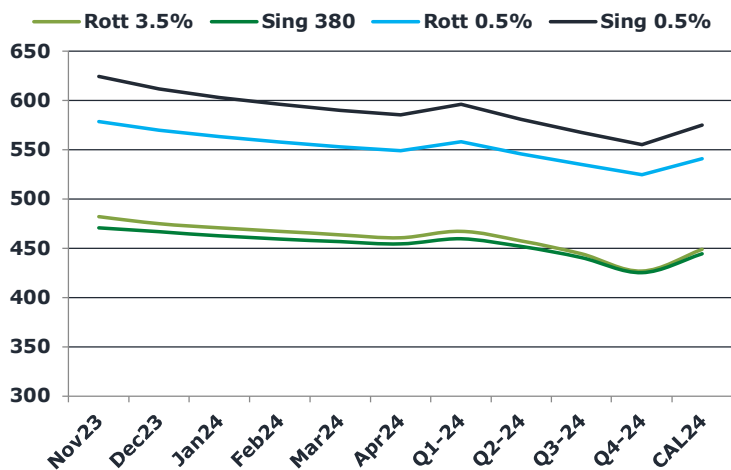
US oil production continues to ramp up amid OPEC cuts, with their output up again in July to 12.99 million barrels per day, nearing the pre-pandemic record. Numbers are up even in the face of a steep downturn in drilling in the world's largest economy.

Brent crude futures are trading marginally higher on the day here, having settled last night at \$90.71/bbl. The bullish rally seems to have lost some momentum.

Brent

91.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	481.90	470.65	578.40	624.45	154
Dec23	474.90	466.65	569.65	611.45	145
Jan24	470.65	462.65	563.15	602.95	140
Feb24	467.15	459.40	557.65	595.95	137
Mar24	463.65	456.65	552.90	589.95	133
Apr24	460.65	454.40	548.90	585.20	131
Q1-24	467.25	459.50	558.00	596.25	137
Q2-24	457.50	451.75	545.50	580.75	129
Q3-24	444.25	440.50	535.00	567.50	127
Q4-24	426.75	425.25	524.50	555.25	130
CAL24	449.00	444.25	540.75	575.00	131



Fuel Oil Market News

The VLSFO cracks approach UK market close only marginally weaker on the day, whilst the HSFO Rotterdam crack is flat on the day. However, with the HSFO EW collapsing again, the Sing 380cst crack is a dollar weaker at -\$15.30/bbl in the front month.

The HSFO EW came off \$5.50 from settlement to trade last at \$11.50/mt for Nov23.

Fuel spreads were choppy across the board today, all closing the day weaker in the prompt contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov23	417.81	406.31	-321.25	-252.50	96
Dec23	402.57	383.12	-307.75	-238.25	95
Jan24	391.44	372.29	-299.00	-232.00	92
Feb24	381.89	365.56	-291.50	-229.00	90
Mar24	371.88	358.62	-282.75	-225.25	89
Apr24	364.01	352.38	-275.75	-221.50	88
Q1-24	381.75	365.59	-291.00	-228.75	91
Q2-24	363.00	347.26	-275.00	-218.25	88
Q3-24	360.75	338.03	-270.00	-211.00	91
Q4-24	365.25	342.10	-267.50	-212.00	98
CAL24	367.75	347.31	-276.00	-216.50	92

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TIME SPREADS FUEL

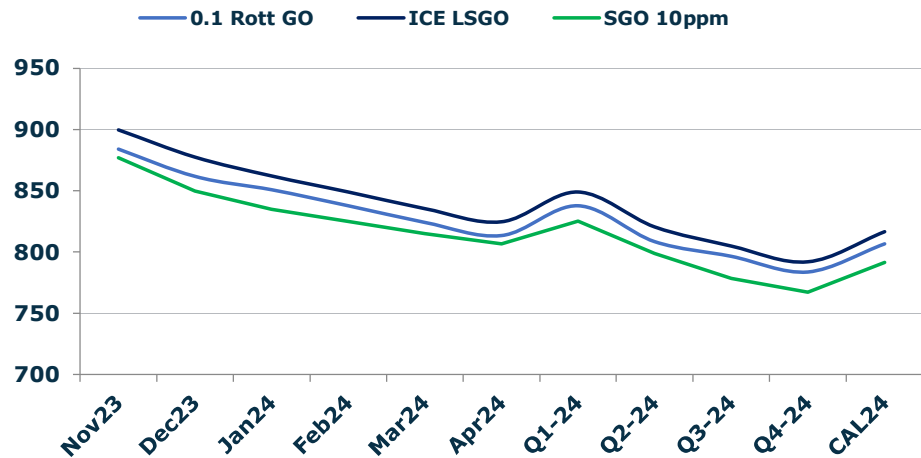
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.00	4.00	8.75	13.00
Dec23/Jan24	4.25	4.00	6.50	8.50
Jan24/Feb24	3.50	3.25	5.50	7.00
Feb24/Mar24	3.50	2.75	4.75	6.00
Mar24/Apr24	3.00	2.25	4.00	4.75
Q1-24/Q2-24	7.75	5.00	12.50	15.50
Q2-24/Q3-24	11.25	7.50	10.50	13.25
Q3-24/Q4-24	15.25	-1.50	10.50	12.25
CAL24/CAL25	44.25	42.50	40.5	46.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	883.7	877.0	899.7
Dec23	861.5	849.8	877.5
Jan24	850.6	834.9	862.1
Feb24	837.5	825.0	849.0
Mar24	824.0	815.3	835.5
Apr24	813.2	806.8	824.7
Q1-24	837.5	825.1	849.0
Q2-24	808.3	799.0	820.5
Q3-24	796.3	778.5	805.0
Q4-24	783.8	767.4	792.0
CAL24	806.5	791.6	816.8

EW SPREAD

	EW380	EW0.5%
Nov23	-11.25	46.05
Dec23	-8.25	41.80
Jan24	-8.00	39.80
Feb24	-7.75	38.30
Mar24	-7.00	37.05
Apr24	-6.25	36.30
Q1-24	-7.75	38.25
Q2-24	-5.75	35.25
Q3-24	-3.75	32.50
Q4-24	-1.50	30.75
CAL24	-4.50	34.25



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