



# Fuel Oil Daily Morning Report

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04 October 2023

## Oil and Energy Market News

Dec23 Brent crude futures settled last night at \$90.92/bbl – fairly flat on the day. This morning, however, oil prices have fallen as the market fears that high interest rates will reduce fuel demand. API weekly oil stock data from late yesterday:

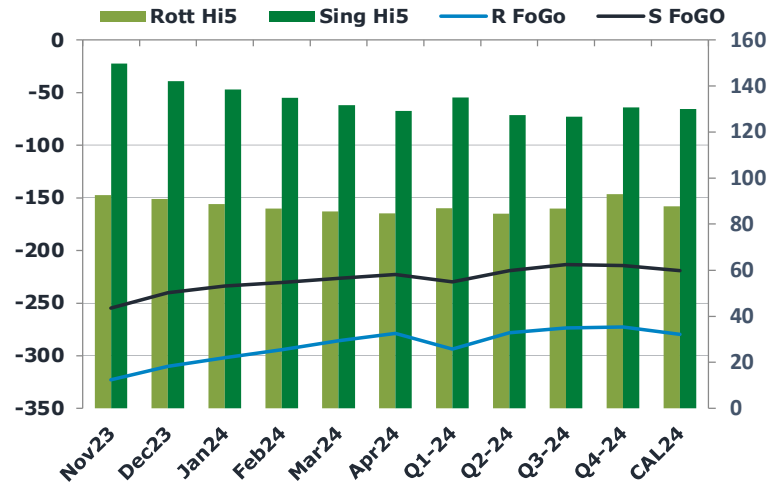
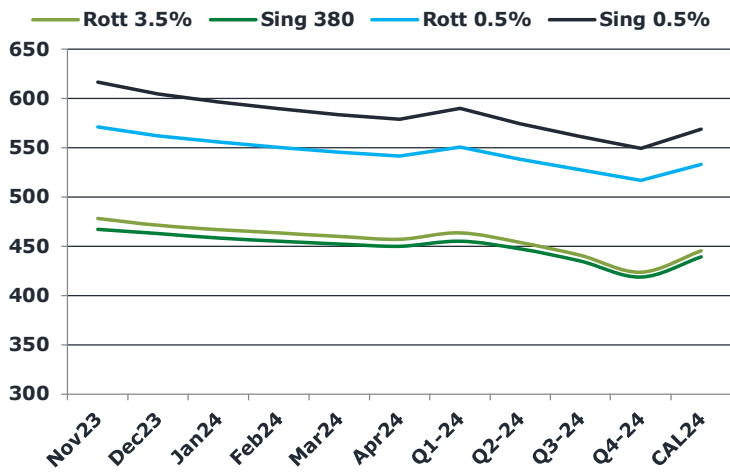
- Crude -4.21mbbl
- Cushing +0.705mbbl
- Gasoline +3.946mbbl
- Distillate +0.349mbbl

It seems that any potential rally from the draw in crude was counterbalanced by a build in gasoline, which is normally an indicator of poor consumer demand.

## Brent

90.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	478.20	466.95	570.90	616.60	150
Dec23	471.20	462.45	562.15	604.60	142
Jan24	466.95	457.95	555.65	596.35	138
Feb24	463.45	454.70	550.15	589.60	135
Mar24	459.95	451.95	545.40	583.60	132
Apr24	456.95	449.70	541.65	578.85	129
Q1-24	463.50	454.75	550.50	589.75	135
Q2-24	453.75	447.00	538.25	574.25	127
Q3-24	440.75	434.50	527.50	561.25	127
Q4-24	423.75	418.50	516.75	549.25	131
CAL24	445.50	438.75	533.25	568.75	130



## Fuel Oil Market News

The front Nov23/Dec23 VLSFO Sing spread is weakening this morning, down \$1.25/mt from settlement of \$13.00/mt. The crack is also lower by 15c, trading last at \$8.60/bbl in the Nov23.

Euro cracks are flat on the day at \$1.35/bbl and -\$13.25/bbl in the VLSFO and HSFO, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov23	415.61	404.36	-323.00	-254.75	93
Dec23	401.05	382.26	-310.00	-240.00	91
Jan24	390.40	371.93	-301.75	-233.50	89
Feb24	380.97	365.20	-294.25	-230.25	87
Mar24	371.19	358.27	-285.75	-226.50	85
Apr24	363.38	352.02	-278.75	-222.75	85
Q1-24	380.75	364.75	-293.75	-229.75	87
Q2-24	362.50	346.43	-278.00	-219.25	85
Q3-24	360.50	340.30	-273.75	-213.50	87
Q4-24	365.75	345.13	-272.75	-214.50	93
CAL24	367.25	349.09	-279.50	-219.00	88

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

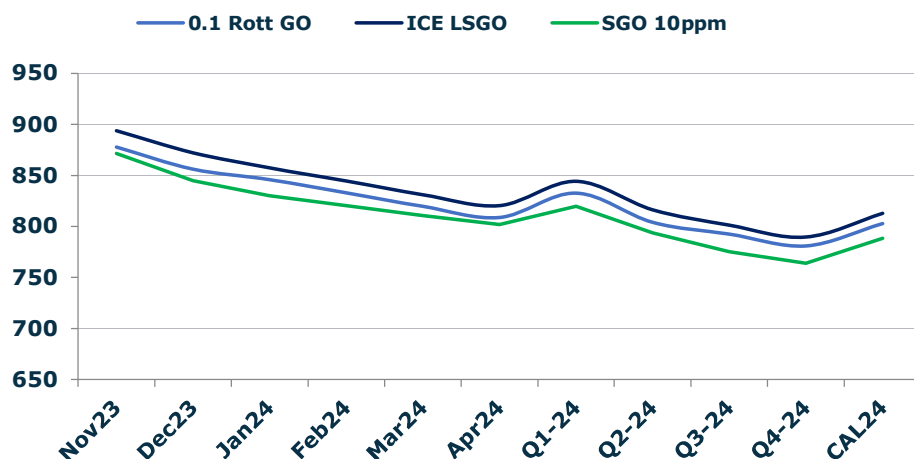
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.00	4.50	8.75	12.00
Dec23/Jan24	4.25	4.50	6.50	8.25
Jan24/Feb24	3.50	3.25	5.50	6.75
Feb24/Mar24	3.50	2.75	4.75	6.00
Mar24/Apr24	3.00	2.25	3.75	4.75
Q1-24/Q2-24	7.75	5.00	12.25	15.50
Q2-24/Q3-24	12.50	7.50	10.75	13.00
Q3-24/Q4-24	16.00	-1.50	10.75	12.00
CAL24/CAL25	44.25	42.50	33.0	40.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	877.8	871.3	893.8
Dec23	856.3	844.7	872.3
Jan24	845.8	829.9	857.3
Feb24	832.9	819.9	844.4
Mar24	819.6	810.2	831.1
Apr24	808.8	801.7	820.3
Q1-24	832.8	819.5	844.3
Q2-24	804.0	793.4	816.3
Q3-24	792.5	774.8	801.3
Q4-24	781.0	763.6	789.5
CAL24	802.8	787.8	812.8

### EW SPREAD

	EW380	EW0.5%
Nov23	-11.25	45.70
Dec23	-8.75	42.45
Jan24	-9.00	40.70
Feb24	-8.75	39.45
Mar24	-8.00	38.20
Apr24	-7.25	37.20
Q1-24	-8.75	39.25
Q2-24	-6.75	36.00
Q3-24	-6.25	33.75
Q4-24	-5.25	32.50
CAL24	-7.00	35.50



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