



Fuel Oil Daily Morning Report

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06 October 2023

Oil and Energy Market News

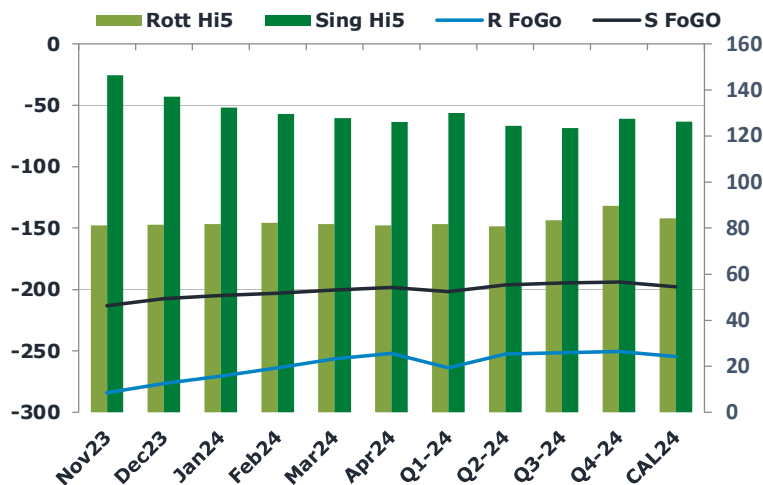
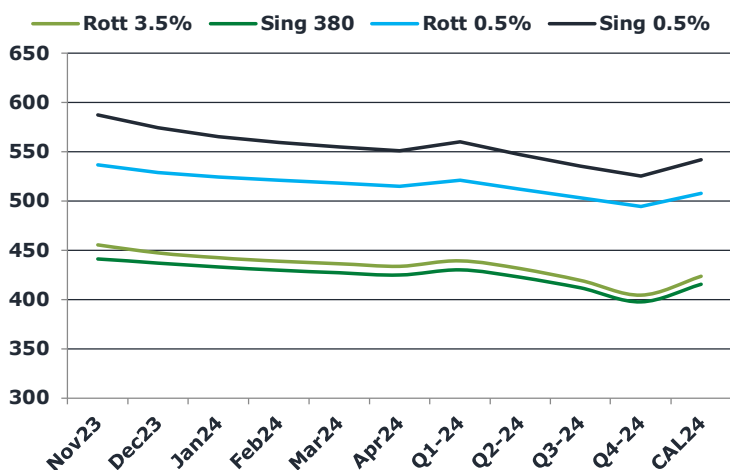
Dec23 Brent crude futures settled last night at \$84.07/bbl after another day of heavy losses as worries about fuel demand outweighed an OPEC+ decision to maintain oil output cuts.

Both the Brent and WTI oil benchmarks have shed about ten dollars per barrel in price in just under 10 days, having edged almost to \$100/bbl late last month.

Brent

84.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	455.30	441.05	536.60	587.40	146
Dec23	447.30	437.05	528.85	574.15	137
Jan24	442.30	433.05	524.10	565.40	132
Feb24	438.80	429.80	521.10	559.40	130
Mar24	436.30	427.05	518.10	554.90	128
Apr24	433.80	424.80	515.10	550.90	126
Q1-24	439.25	430.00	521.00	560.00	130
Q2-24	431.25	422.50	512.00	547.00	125
Q3-24	419.50	411.75	503.00	535.25	124
Q4-24	404.50	397.75	494.25	525.25	128
CAL24	423.50	415.50	507.75	541.75	126



Fuel Oil Market News

The Sing VLSFO crack is pushing in the European open, up 60 cents on the day, with the front month trading last at \$9.34/bbl. The HSFO euro crack is yet to trade, but has gone bid in the market, currently -11.55/-11.40, having settled at -\$11.65/bbl.

VLSFO Sing spreads are stronger in the prompt contracts too. Nov23/Dec23 up \$1.25 and Dec23/Jan23 up 75 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	365.25	359.50	-284.00	-213.25	81
Dec23	357.96	344.57	-276.50	-207.50	82
Jan24	352.23	337.40	-270.50	-205.00	82
Feb24	346.08	332.60	-263.75	-203.00	82
Mar24	338.38	328.12	-256.50	-200.25	82
Apr24	333.38	324.56	-252.00	-198.50	81
Q1-24	345.50	331.76	-263.75	-201.75	82
Q2-24	333.25	320.64	-252.50	-196.25	81
Q3-24	335.00	318.35	-251.50	-194.75	84
Q4-24	340.25	321.18	-250.50	-193.75	90
CAL24	338.75	323.91	-254.50	-197.75	84

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TIME SPREADS FUEL

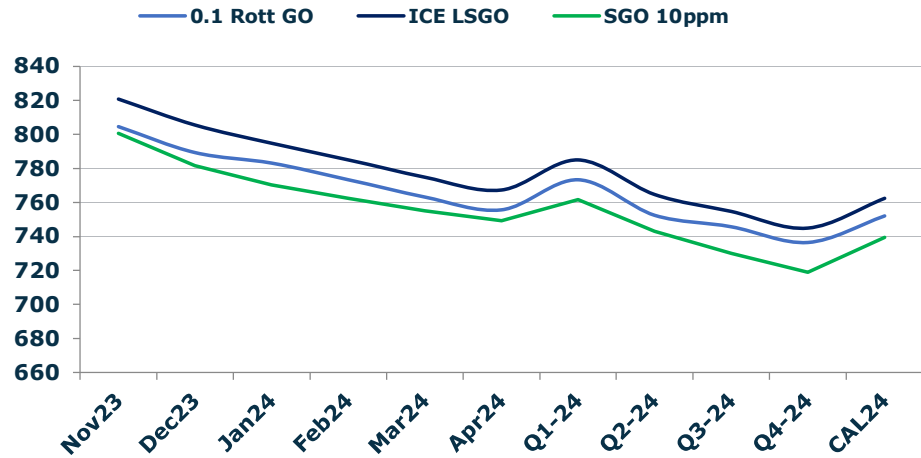
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	8.00	4.00	7.75	13.25
Dec23/Jan24	5.00	4.00	4.75	8.75
Jan24/Feb24	3.50	3.25	3.00	6.00
Feb24/Mar24	2.50	2.75	3.00	4.50
Mar24/Apr24	2.50	2.25	3.00	4.00
Q1-24/Q2-24	7.50	5.00	9.00	13.00
Q2-24/Q3-24	10.75	7.50	9.00	11.75
Q3-24/Q4-24	14.00	-1.50	8.75	10.00
CAL24/CAL25	32.25	30.00	24.8	29.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	804.5	800.5	820.5
Dec23	789.3	781.6	805.3
Jan24	783.0	770.4	794.5
Feb24	773.4	762.4	784.9
Mar24	763.2	755.2	774.7
Apr24	755.7	749.4	767.2
Q1-24	773.3	761.8	784.8
Q2-24	752.5	743.1	764.5
Q3-24	745.8	730.1	754.5
Q4-24	736.5	718.9	744.8
CAL24	752.0	739.4	762.3

EW SPREAD

	EW380	EW0.5%
Nov23	-14.25	50.80
Dec23	-10.25	45.30
Jan24	-9.25	41.30
Feb24	-9.00	38.30
Mar24	-9.25	36.80
Apr24	-9.00	35.80
Q1-24	-9.25	39.00
Q2-24	-8.75	35.00
Q3-24	-7.75	32.25
Q4-24	-6.75	31.00
CAL24	-8.00	34.00



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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