

# FIS Fuel Oil Daily Morning Report

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09 October 2023

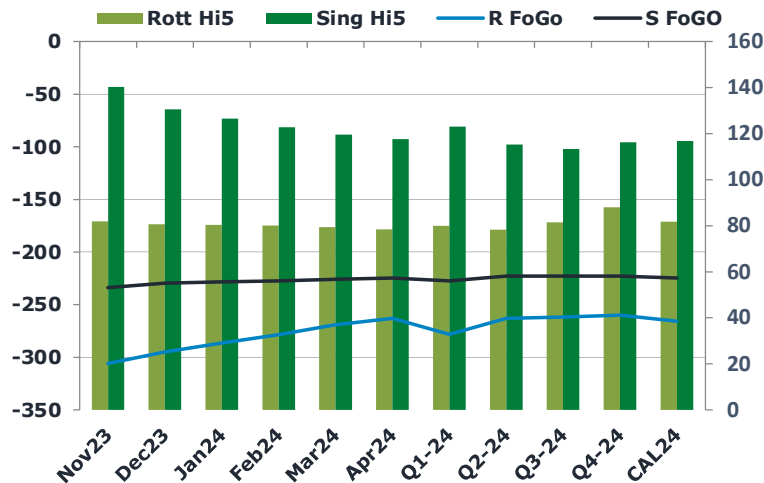
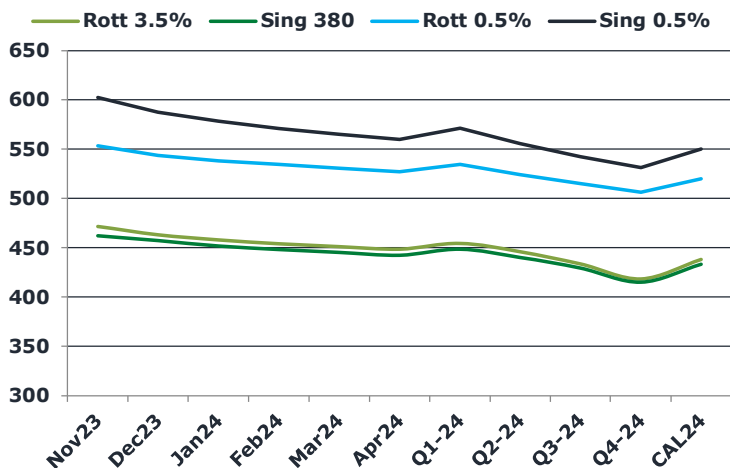
## Oil and Energy Market News

Front month Brent crude futures are trading much higher than Friday, where they settled at \$84.58/bbl as the market digests the devastating attacks on Israel over the weekend and the retaliatory actions taken by Israel in Gaza. Israel is a very small producer of oil in the grand scheme so the recent events will have little impact on supply – the market is purely reflecting an increased risk premium until there is clear de-escalation.

## Brent

86.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	471.75	462.25	553.65	602.55	140
Dec23	463.25	457.25	543.90	587.80	131
Jan24	458.00	452.00	538.40	578.55	127
Feb24	454.25	448.25	534.40	571.05	123
Mar24	451.25	445.50	530.65	565.05	120
Apr24	448.75	442.50	527.15	560.05	118
Q1-24	454.50	448.50	534.50	571.50	123
Q2-24	446.00	440.25	524.25	555.50	115
Q3-24	433.75	429.50	515.25	542.75	113
Q4-24	418.50	415.25	506.50	531.50	116
CAL24	438.25	433.50	520.00	550.25	117



## Fuel Oil Market News

The market welcomes the return of Asian participants after Golden Week, injecting liquidity back into the early APAC session. Lots of Nov23, Dec23, Jan24 contracts were printing for the Singapore 380cst.

VLSFO Sing crack is trading down 40 cents in the front month, having settled on Friday at \$9.83/bbl. Euro cracks are fairly unchanged so far this morning, in the VLSFO and HSFO complexes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	387.59	374.09	-305.75	-233.75	82
Dec23	375.76	360.09	-295.00	-229.50	81
Jan24	366.99	354.83	-286.50	-228.25	80
Feb24	358.63	350.16	-278.50	-227.25	80
Mar24	348.44	345.46	-269.00	-226.00	79
Apr24	341.35	342.06	-263.00	-224.50	78
Q1-24	358.00	350.51	-278.00	-227.50	80
Q2-24	341.25	338.28	-263.00	-223.00	78
Q3-24	343.00	335.99	-261.50	-222.75	82
Q4-24	348.00	339.06	-260.00	-222.75	88
CAL24	347.50	341.30	-265.75	-224.50	82

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### TIME SPREADS FUEL

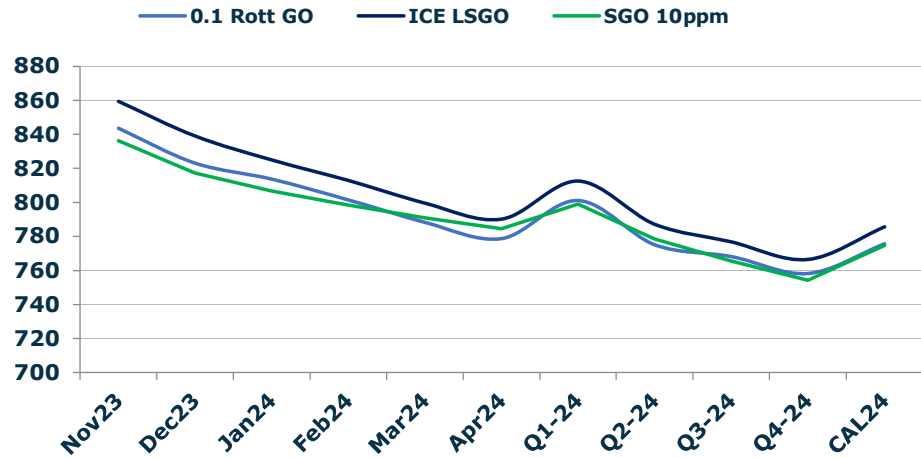
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	8.50	5.00	9.75	14.75
Dec23/Jan24	5.25	5.25	5.50	9.25
Jan24/Feb24	3.75	3.75	4.00	7.50
Feb24/Mar24	3.00	2.75	3.75	6.00
Mar24/Apr24	2.50	3.00	3.50	5.00
Q1-24/Q2-24	8.25	5.00	10.25	16.00
Q2-24/Q3-24	10.75	7.50	9.00	12.75
Q3-24/Q4-24	14.25	-1.50	8.75	11.25
CAL24/CAL25	32.25	30.00	24.8	25.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	843.3	836.3	859.3
Dec23	823.0	817.3	839.0
Jan24	813.5	806.8	825.0
Feb24	801.4	798.4	812.9
Mar24	788.2	791.0	799.7
Apr24	778.6	784.6	790.1
Q1-24	801.0	799.0	812.5
Q2-24	775.0	778.5	787.3
Q3-24	768.0	765.5	776.8
Q4-24	758.3	754.3	766.5
CAL24	775.5	774.8	785.8

### EW SPREAD

	EW380	EW0.5%
Nov23	-9.50	48.90
Dec23	-6.00	43.90
Jan24	-6.00	40.15
Feb24	-6.00	36.65
Mar24	-5.75	34.40
Apr24	-6.25	32.90
Q1-24	-6.00	37.00
Q2-24	-5.75	31.25
Q3-24	-4.25	27.50
Q4-24	-3.25	25.00
CAL24	-6.50	30.25



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