

10 October 2023

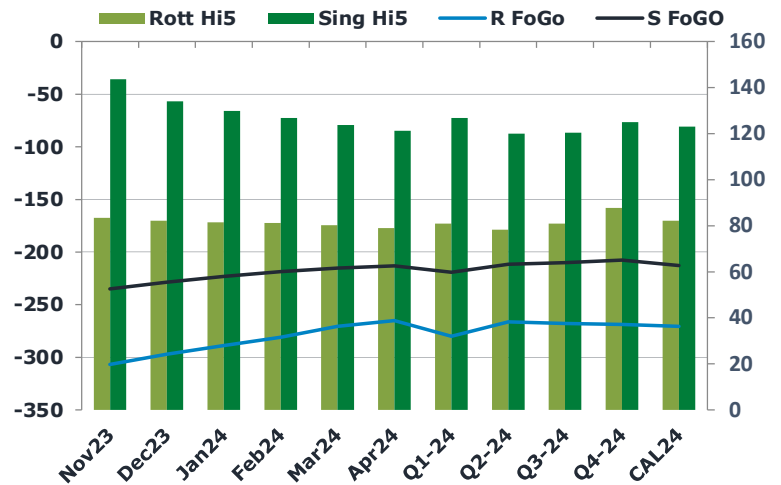
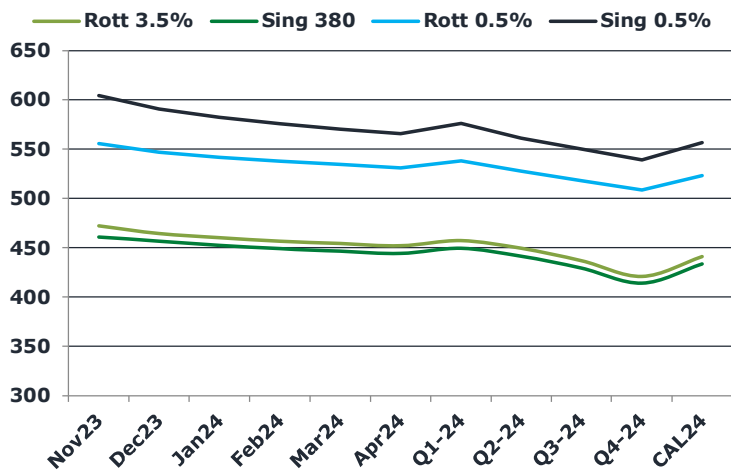
### Oil and Energy Market News

Front month Brent crude futures traded flatter today, after a 4% hike to settle at \$88.15/bbl yesterday. Perhaps, now, the direction of the market pivots on the fallout from this conflict as Israel is a very small producer of oil in the grand scheme so the recent events will have little impact on supply fundamentals – the market is purely reflecting an increased risk premium until there is clear de-escalation - the main concern is if any other nations get involved.

### Brent

87.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	472.35	460.85	555.85	604.40	144
Dec23	464.60	456.85	546.85	590.90	134
Jan24	460.35	452.60	541.85	582.40	130
Feb24	456.85	449.10	538.10	575.90	127
Mar24	454.35	446.60	534.60	570.40	124
Apr24	452.10	444.35	531.10	565.65	121
Q1-24	457.25	449.50	538.25	576.25	127
Q2-24	449.50	441.50	527.75	561.50	120
Q3-24	437.00	429.50	518.00	550.00	121
Q4-24	421.00	414.25	508.75	539.25	125
CAL24	441.00	433.75	523.25	556.75	123



### Fuel Oil Market News

The fuel market structure softened across the board today, with VLSFO cracks marginally weaker on the day but HSFO cracks suffering heavier losses, particularly in the front month Rotterdam 3,5% barges crack which traded last at -\$11.80/bbl – down 60 cents from previous settlement.

Sing 380cst spreads were off as much as a dollar today, with the Dec23/Jan24 contract trading as low as \$4.00/mt, having settled at \$5.00/mt yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	390.14	378.64	-306.75	-235.00	84
Dec23	379.29	362.52	-297.00	-228.50	82
Jan24	370.57	353.07	-289.00	-223.25	82
Feb24	361.90	345.39	-280.75	-218.50	81
Mar24	350.68	338.73	-270.50	-215.00	80
Apr24	344.08	334.64	-265.00	-213.25	79
Q1-24	361.00	345.79	-280.00	-219.00	81
Q2-24	344.50	331.44	-266.25	-211.50	78
Q3-24	348.75	330.40	-267.75	-210.00	81
Q4-24	356.50	332.61	-268.75	-207.50	88
CAL24	352.75	335.46	-270.50	-212.50	82

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

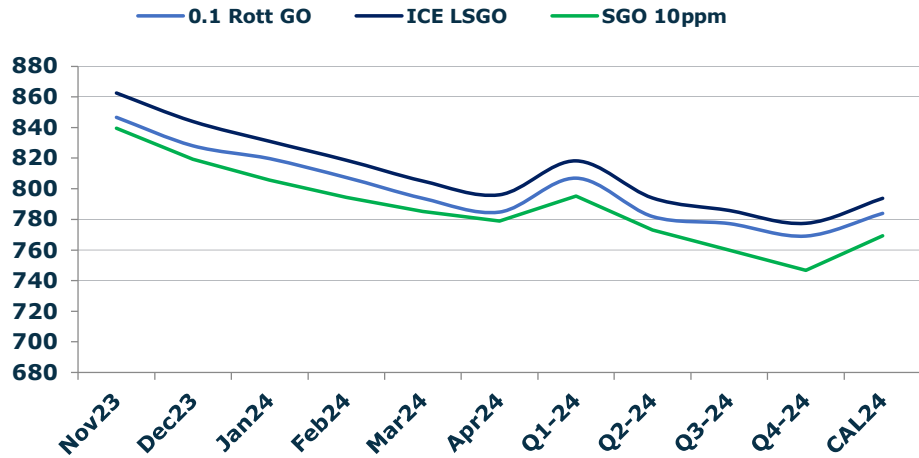
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.75	4.00	9.00	13.50
Dec23/Jan24	4.25	4.25	5.00	8.50
Jan24/Feb24	3.50	3.50	3.75	6.50
Feb24/Mar24	2.50	2.50	3.50	5.50
Mar24/Apr24	2.25	2.25	3.50	4.75
Q1-24/Q2-24	8.00	5.00	10.50	14.75
Q2-24/Q3-24	12.00	7.50	9.75	11.50
Q3-24/Q4-24	15.25	-1.50	9.25	10.75
CAL24/CAL25	38.25	36.00	28.8	34.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	846.5	839.5	862.5
Dec23	827.9	819.4	843.9
Jan24	819.4	805.7	830.9
Feb24	807.3	794.5	818.8
Mar24	793.5	785.3	805.0
Apr24	784.7	779.0	796.2
Q1-24	806.8	795.3	818.3
Q2-24	781.8	772.9	794.0
Q3-24	777.0	759.9	785.8
Q4-24	769.0	746.9	777.5
CAL24	783.8	769.2	793.8

### EW SPREAD

	EW380	EW0.5%
Nov23	-11.50	48.55
Dec23	-7.75	44.05
Jan24	-7.75	40.55
Feb24	-7.75	37.80
Mar24	-7.75	35.80
Apr24	-7.75	34.55
Q1-24	-7.75	38.00
Q2-24	-8.00	33.75
Q3-24	-7.50	32.00
Q4-24	-6.75	30.50
CAL24	-6.50	33.50



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