



# Fuel Oil Daily Morning Report

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12 October 2023

## Oil and Energy Market News

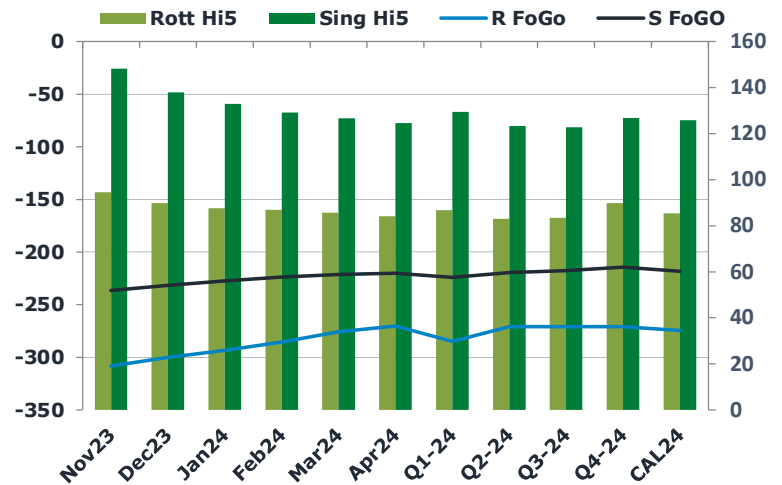
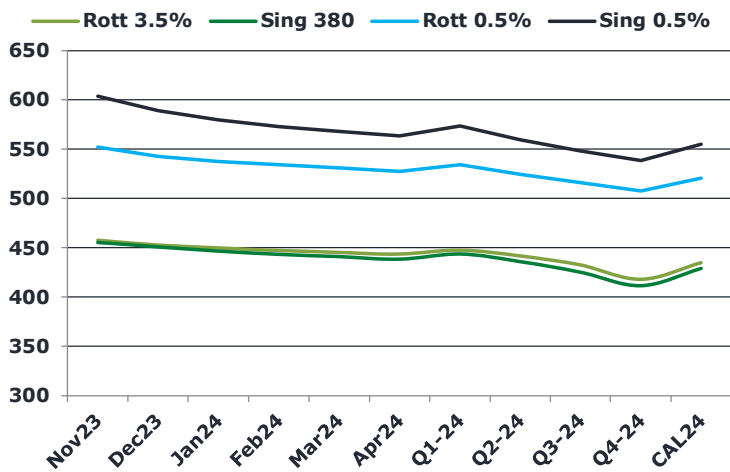
Dec23 Brent crude futures settled 2% lower last night at \$85.82/bbl as fears of an escalation in the Israel-Gaza conflict subsided upon Saudi Arabia's pledge to help stabilise both the oil market and the geo-political situation.

Late last night, the API reported a huge inventory build of 12.94 million barrels of US crude, compared with last week's 4.2 million barrel draw. Such a build has also aided in softening crude prices.

## Brent

86.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	457.25	455.50	551.90	603.65	148
Dec23	452.50	451.00	542.40	588.90	138
Jan24	449.50	446.75	537.15	579.65	133
Feb24	447.00	443.50	533.90	572.65	129
Mar24	445.00	441.00	530.65	567.65	127
Apr24	443.25	438.50	527.40	563.15	125
Q1-24	447.25	443.75	534.00	573.25	130
Q2-24	441.50	436.00	524.50	559.25	123
Q3-24	432.25	425.25	515.75	548.00	123
Q4-24	417.75	411.50	507.50	538.25	127
CAL24	434.75	429.00	520.25	554.75	126



## Fuel Oil Market News

The front month HSFO EW has traded this morning at -\$1.75/mt, up a dollar on the day and up around 16 dollars from the monthly lows as the premium of Rotterdam 3.5% barges over Sing 380cst shrinks.

Front month VLSFO Sing crack has traded 40 cents stronger this morning, printing last at \$10.05/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	402.99	384.74	-308.25	-236.50	95
Dec23	389.96	369.50	-300.00	-231.50	90
Jan24	381.02	360.41	-293.25	-227.50	88
Feb24	372.29	352.86	-285.50	-223.75	87
Mar24	361.39	347.98	-275.75	-221.25	86
Apr24	354.48	344.75	-270.25	-220.00	84
Q1-24	371.50	353.40	-284.75	-224.00	87
Q2-24	353.75	342.53	-270.75	-219.25	83
Q3-24	354.25	340.24	-270.75	-217.50	84
Q4-24	360.50	340.95	-270.75	-214.25	90
CAL24	360.00	343.94	-274.50	-218.25	86

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

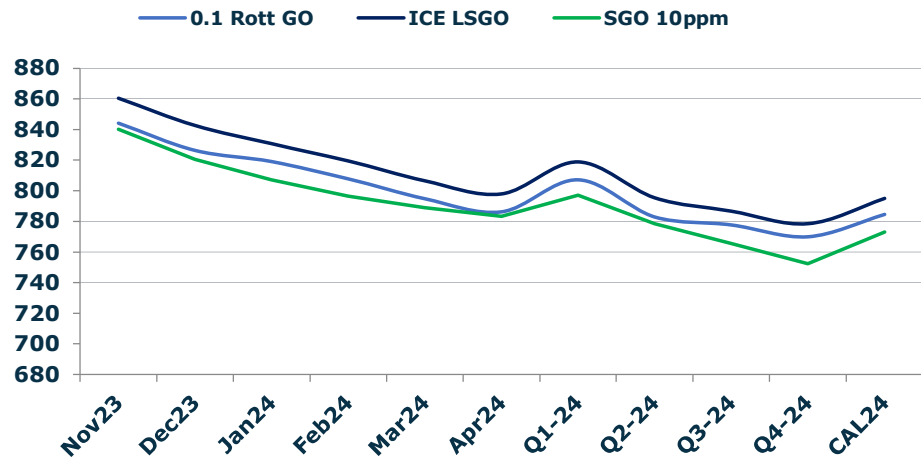
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	4.75	4.50	9.50	14.75
Dec23/Jan24	3.00	4.25	5.25	9.25
Jan24/Feb24	2.50	3.25	3.25	7.00
Feb24/Mar24	2.00	2.50	3.25	5.00
Mar24/Apr24	1.75	2.50	3.25	4.50
Q1-24/Q2-24	7.75	5.00	9.50	14.00
Q2-24/Q3-24	10.75	7.50	8.75	11.25
Q3-24/Q4-24	13.75	-1.50	8.25	9.75
CAL24/CAL25	29.25	28.25	26.3	32.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	844.2	840.2	860.2
Dec23	826.5	820.5	842.5
Jan24	819.0	807.2	830.5
Feb24	807.8	796.4	819.3
Mar24	794.9	789.0	806.4
Apr24	786.2	783.2	797.7
Q1-24	807.3	797.2	818.8
Q2-24	783.0	778.5	795.3
Q3-24	777.8	765.5	786.5
Q4-24	770.0	752.5	778.3
CAL24	784.5	772.9	794.8

### EW SPREAD

	EW380	EW0.5%
Nov23	-1.75	51.75
Dec23	-1.50	46.50
Jan24	-2.75	42.50
Feb24	-3.50	38.75
Mar24	-4.00	37.00
Apr24	-4.75	35.75
Q1-24	-3.50	39.25
Q2-24	-5.50	34.75
Q3-24	-7.00	32.25
Q4-24	-6.25	30.75
CAL24	-5.75	34.50



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