



Fuel Oil Daily Evening Report

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12 October 2023

Oil and Energy Market News

Crude continued its choppy run today, with the front month Brent crude futures trading a range of around \$2.50 as the market remains cautious of any escalation in the Israel-Hamas conflict, in front of the persistent backdrop of high interest rates and dreary global demand outlook.

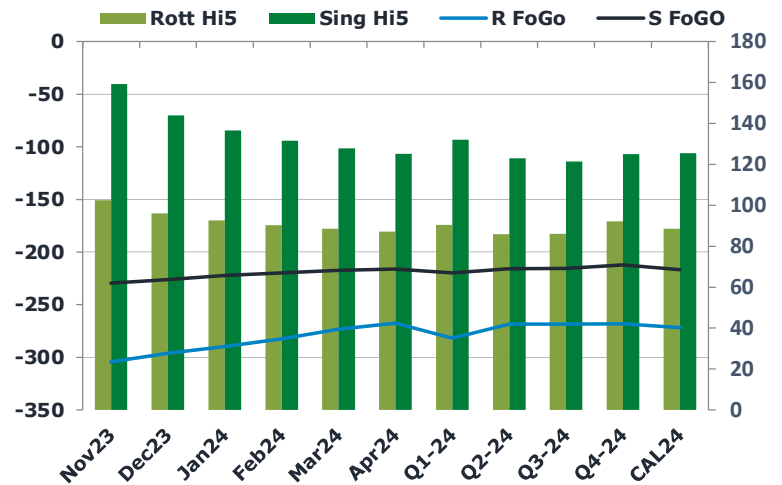
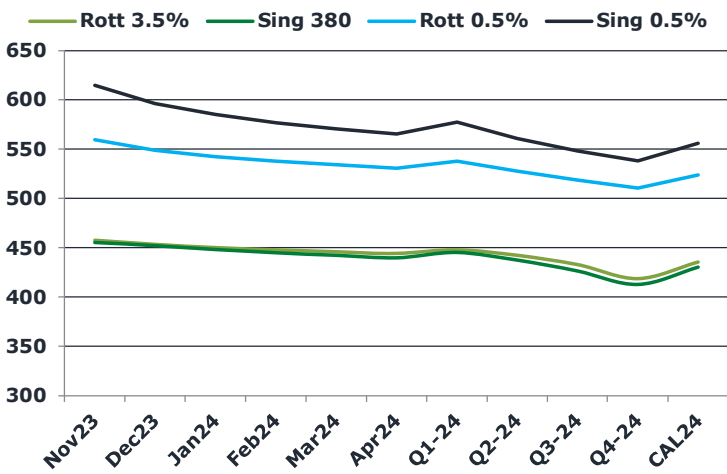
The current intraday high here touched \$87.64/bbl, well above a previous settlement of \$85.82/bbl for the Dec23 Brent crude future.

As we head into the evening, crude markets edge lower from the highs of the day after a bigger than expected build in crude stocks - rising the most since February.

Brent

86.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	457.40	455.40	559.60	614.55	159
Dec23	453.15	452.15	549.10	596.05	144
Jan24	449.90	448.40	542.35	585.05	137
Feb24	447.65	444.90	537.85	576.55	132
Mar24	445.65	442.40	534.10	570.30	128
Apr24	443.90	439.90	530.85	565.05	125
Q1-24	447.75	445.25	538.00	577.25	132
Q2-24	442.00	437.50	527.75	560.50	123
Q3-24	432.75	426.50	518.75	548.00	122
Q4-24	418.50	413.00	510.50	538.00	125
CAL24	435.25	430.50	523.75	556.00	126



Fuel Oil Market News

US DoE Oil Inventories (W/W) 06-Oct:

- Crude +10.176M (est +492K; prev -2.224M)
- Distillate: -1.837M (est -802K; prev -1.269M)
- Cushing : -319K (prev +132K)
- Gasoline: -1.313M (est -800K; prev +6.481M)
- Refinery: -1.60% (est -0.40%; prev -2.20%)

The VLSFO market structure rallied significantly today, particularly in the Sing, with the front crack printing last at \$11.30/bbl – almost two dollars higher on the day. The front Nov23/Dec23 spread is stronger by 4 dollars, having settled yesterday at \$14.25/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	406.53	388.78	-304.25	-229.75	102
Dec23	391.83	370.42	-296.00	-226.50	96
Jan24	382.15	359.27	-289.75	-222.50	92
Feb24	372.81	351.60	-282.50	-220.00	90
Mar24	361.63	345.68	-273.25	-217.75	88
Apr24	354.50	341.62	-267.50	-216.50	87
Q1-24	372.25	351.90	-282.00	-220.00	90
Q2-24	354.00	339.16	-268.25	-216.25	86
Q3-24	354.25	337.13	-268.25	-215.75	86
Q4-24	360.00	337.59	-268.00	-212.50	92
CAL24	360.00	342.44	-271.50	-217.00	89

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TIME SPREADS FUEL

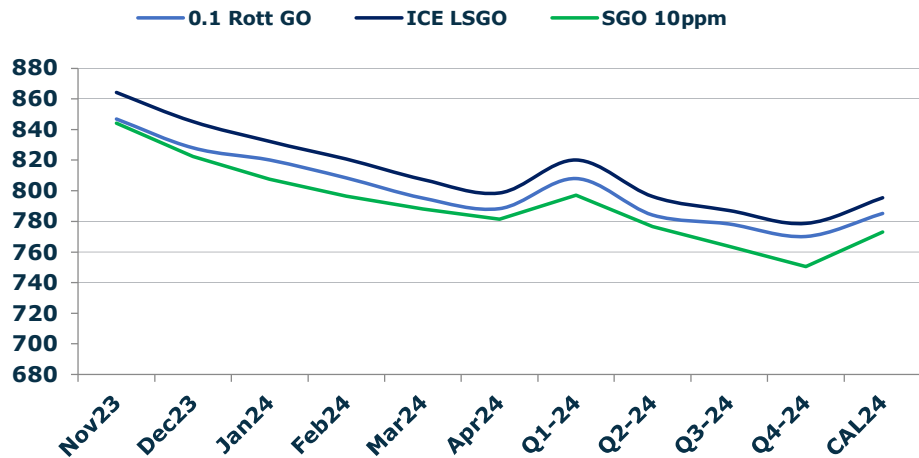
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	4.25	3.25	10.50	18.50
Dec23/Jan24	3.25	3.75	6.75	11.00
Jan24/Feb24	2.25	3.50	4.50	8.50
Feb24/Mar24	2.00	2.50	3.75	6.25
Mar24/Apr24	1.75	2.50	3.25	5.25
Q1-24/Q2-24	7.75	5.00	10.25	16.75
Q2-24/Q3-24	11.00	7.50	9.00	12.50
Q3-24/Q4-24	13.50	-1.50	8.25	10.00
CAL24/CAL25	29.25	28.25	29.3	32.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	846.9	844.2	863.9
Dec23	828.0	822.6	845.0
Jan24	820.0	807.7	832.0
Feb24	808.5	796.5	820.5
Mar24	795.3	788.1	807.3
Apr24	788.4	781.5	798.4
Q1-24	808.0	797.2	820.0
Q2-24	784.3	776.7	796.0
Q3-24	778.3	763.6	787.0
Q4-24	770.3	750.6	778.5
CAL24	785.3	772.9	795.3

EW SPREAD

	EW380	EW0.5%
Nov23	-2.00	54.95
Dec23	-1.00	46.95
Jan24	-1.50	42.70
Feb24	-2.75	38.70
Mar24	-3.25	36.20
Apr24	-4.00	34.20
Q1-24	-2.50	39.25
Q2-24	-4.50	32.75
Q3-24	-6.25	29.25
Q4-24	-5.50	27.50
CAL24	-5.75	32.25



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