



# Fuel Oil Daily Morning Report

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17 October 2023

## Oil and Energy Market News

Dec23 Brent crude futures settled lower yesterday at \$89.65/bbl as market participants weighed on the possibility of the US easing sanctions on Venezuelan oil.

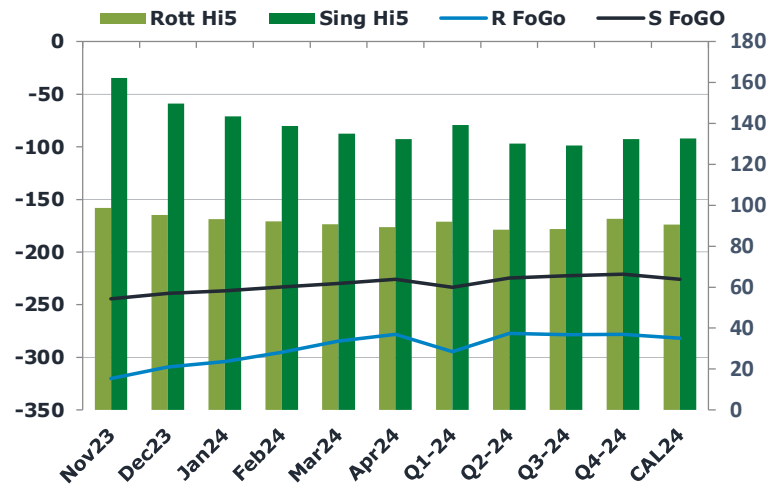
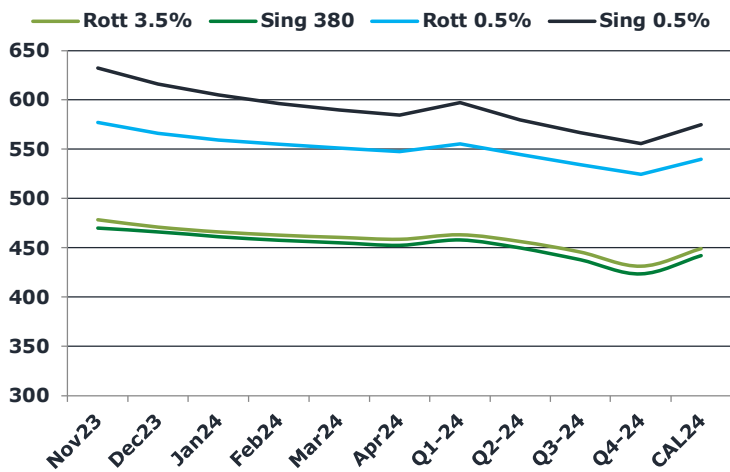
Traders continue to keep a close eye on the rising tensions in the Middle East – Involvement from Iran is the main risk to oil markets from any reduction in output or if it retaliates to a tightening of sanctions by blocking the Strait of Hormuz.

API oil inventory data is due to be released today at 16:30 ET, ahead of the EIA data tomorrow.

## Brent

90.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	478.40	470.15	577.15	632.40	162
Dec23	471.15	466.15	566.40	615.90	150
Jan24	466.15	461.40	559.40	604.90	144
Feb24	462.90	457.65	555.15	596.40	139
Mar24	460.65	455.15	551.40	590.15	135
Apr24	458.65	452.65	547.90	584.90	132
Q1-24	463.25	458.00	555.25	597.25	139
Q2-24	456.50	449.75	544.50	580.00	130
Q3-24	445.75	437.75	534.25	567.00	129
Q4-24	431.25	423.50	524.75	555.75	132
CAL24	449.25	442.25	539.75	575.00	133



## Fuel Oil Market News

HSFO Rotterdam crack is yet to trade this morning, although the front month has gone offered at -\$13.15/bbl, having settled at -\$13.00/bbl.

VLSFO Sing crack is marginally weaker this morning, with the Dec23 trading 13 cents down at \$9.40/bbl.

Shanghai were mostly buyers in the early APAC session, particularly of the Dec23 and Jan24 Sing 380cst contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	418.76	406.51	-320.00	-244.25	99
Dec23	404.52	388.90	-309.25	-239.25	95
Jan24	397.28	380.17	-304.00	-236.75	93
Feb24	387.61	372.00	-295.25	-233.25	92
Mar24	375.27	364.67	-284.50	-229.75	91
Apr24	367.31	358.30	-278.00	-226.00	89
Q1-24	386.75	372.68	-294.75	-233.50	92
Q2-24	365.25	354.85	-277.25	-224.50	88
Q3-24	366.75	351.95	-278.25	-222.75	89
Q4-24	371.50	353.16	-278.00	-221.00	94
CAL24	372.50	358.63	-282.00	-226.00	91

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

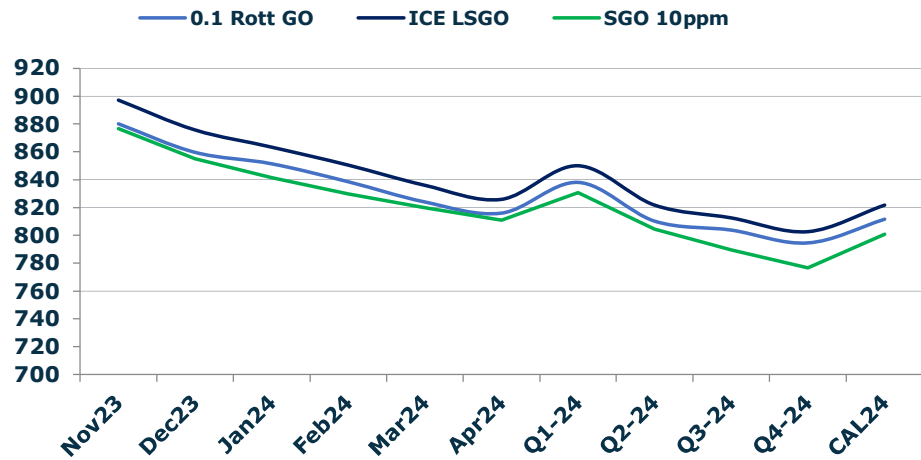
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.25	4.00	10.75	16.50
Dec23/Jan24	5.00	4.75	7.00	11.00
Jan24/Feb24	3.25	3.75	4.25	8.50
Feb24/Mar24	2.25	2.50	3.75	6.25
Mar24/Apr24	2.00	2.50	3.50	5.25
Q1-24/Q2-24	8.25	5.00	10.75	17.25
Q2-24/Q3-24	12.00	7.50	10.25	13.00
Q3-24/Q4-24	14.25	-1.50	9.50	11.25
CAL24/CAL25	29.75	29.25	30.8	36.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	880.2	876.7	897.2
Dec23	859.7	855.1	875.7
Jan24	851.4	841.6	863.4
Feb24	838.5	829.6	850.5
Mar24	823.9	819.8	835.9
Apr24	816.0	811.0	826.0
Q1-24	838.0	830.7	850.0
Q2-24	810.3	804.6	821.8
Q3-24	803.8	789.7	812.5
Q4-24	794.5	776.7	802.8
CAL24	811.5	800.9	821.8

## EW SPREAD

	EW380	EW0.5%
Nov23	-8.25	55.25
Dec23	-5.00	49.50
Jan24	-4.75	45.50
Feb24	-5.25	41.25
Mar24	-5.50	38.75
Apr24	-6.00	37.00
Q1-24	-5.25	42.00
Q2-24	-6.75	35.50
Q3-24	-8.00	32.75
Q4-24	-7.75	31.00
CAL24	-7.75	35.25



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