



Fuel Oil Daily Evening Report

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17 October 2023

Oil and Energy Market News

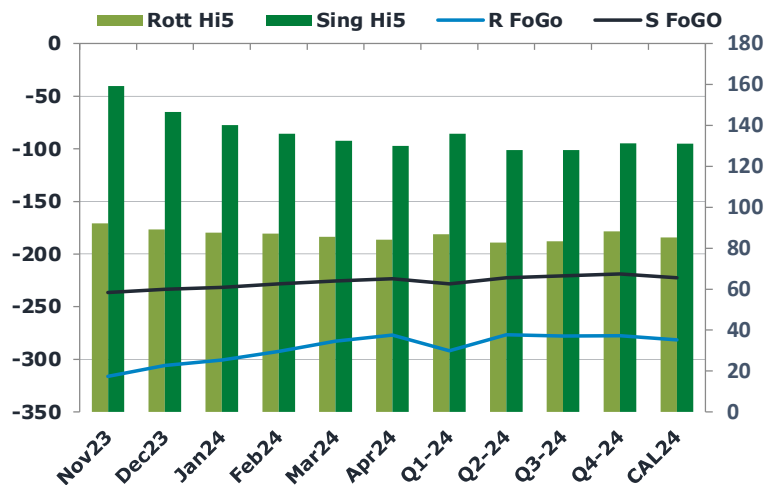
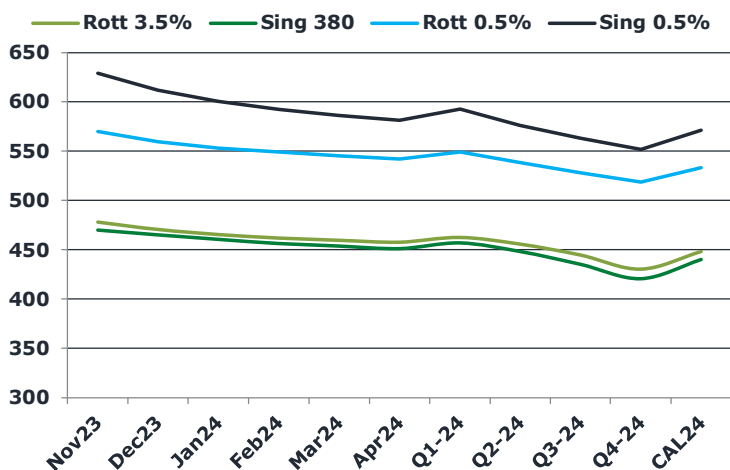
Dec23 Brent crude futures slipped this afternoon, touching a new intraday low of \$88.88/bbl on possible OPEC+ Output Increases in 2024. The statement came from Russia's central bank that there could be discussions oil output increases in the early months of 2024.

There is also some downward pressure from the ongoing talks between the US and Venezuelan governments regarding the possible easing of sanctions on oil exports.

Brent

89.42

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	478.05	470.05	570.15	629.20	159
Dec23	470.55	465.30	559.65	611.95	147
Jan24	465.55	460.55	553.15	600.70	140
Feb24	462.05	456.55	549.15	592.45	136
Mar24	459.80	453.80	545.40	586.20	132
Apr24	457.80	451.30	541.90	581.20	130
Q1-24	462.50	457.00	549.25	593.00	136
Q2-24	455.75	448.25	538.50	576.25	128
Q3-24	444.75	435.25	528.25	563.25	128
Q4-24	430.50	420.75	518.75	552.00	131
CAL24	448.25	440.25	533.50	571.25	131



Fuel Oil Market News

VLSFO Sing crack is fairly flat on the day here, trading last at \$11.05/bbl in the front month contract. The Euro equivalent, on the other hand, is 50 cents weaker on the day, widening the VLSFO EW to around the \$59/mt level here in the Nov23.

The Rotterdam 3.5% crack trades last at -\$12.70/bbl, 30 cents stronger than yesterday's settlement, supported by falling crude prices.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	408.31	395.56	-316.25	-236.50	92
Dec23	394.80	380.20	-305.75	-233.50	89
Jan24	388.08	371.76	-300.50	-231.50	88
Feb24	379.51	364.21	-292.50	-228.25	87
Mar24	368.41	358.02	-282.75	-225.50	86
Apr24	361.15	353.45	-277.00	-223.50	84
Q1-24	378.75	364.36	-292.00	-228.25	87
Q2-24	359.25	350.76	-276.50	-222.75	83
Q3-24	361.25	348.86	-277.75	-220.75	84
Q4-24	365.75	350.33	-277.50	-219.00	88
CAL24	366.50	353.18	-281.25	-222.25	85

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TIME SPREADS FUEL

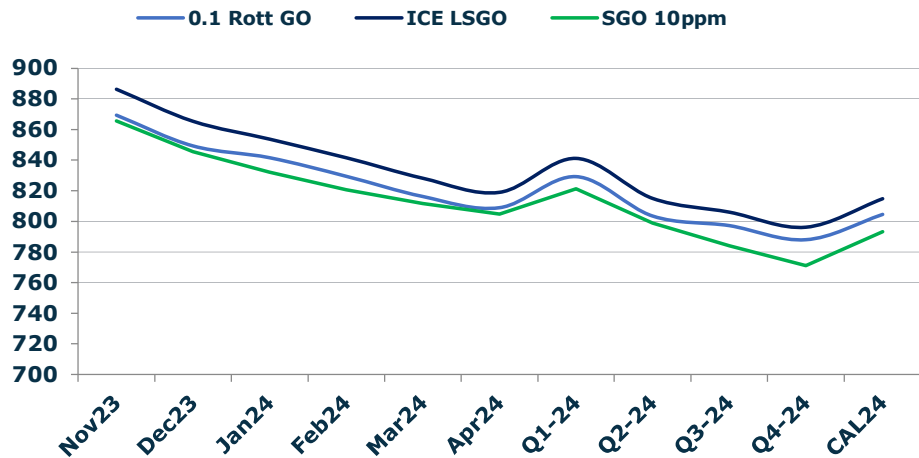
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.50	4.75	10.50	17.25
Dec23/Jan24	5.00	4.75	6.50	11.25
Jan24/Feb24	3.50	4.00	4.00	8.25
Feb24/Mar24	2.25	2.75	3.75	6.25
Mar24/Apr24	2.00	2.50	3.50	5.00
Q1-24/Q2-24	8.75	5.00	10.75	16.75
Q2-24/Q3-24	13.00	7.50	10.25	13.00
Q3-24/Q4-24	14.50	-1.50	9.50	11.25
CAL24/CAL25	29.75	29.25	25.5	34.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	869.4	865.6	886.4
Dec23	849.3	845.5	865.3
Jan24	841.6	832.3	853.6
Feb24	829.6	820.8	841.6
Mar24	816.2	811.8	828.2
Apr24	809.0	804.7	819.0
Q1-24	829.3	821.4	841.3
Q2-24	803.5	799.0	815.0
Q3-24	797.3	784.1	806.0
Q4-24	788.0	771.1	796.3
CAL24	804.5	793.4	814.8

EW SPREAD

	EW380	EW0.5%
Nov23	-8.00	59.05
Dec23	-5.25	52.30
Jan24	-5.00	47.55
Feb24	-5.50	43.30
Mar24	-6.00	40.80
Apr24	-6.50	39.30
Q1-24	-5.50	43.75
Q2-24	-7.50	37.75
Q3-24	-9.50	35.00
Q4-24	-9.75	33.25
CAL24	-7.75	37.75



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