

18 October 2023

Oil and Energy Market News

Brent crude futures were volatile today, as they have been since the start of the recent Israel-Hamas conflict. The front month hit intraday highs of \$93.00/bbl as fears of escalation were amplified by the hospital bombing in Gaza.

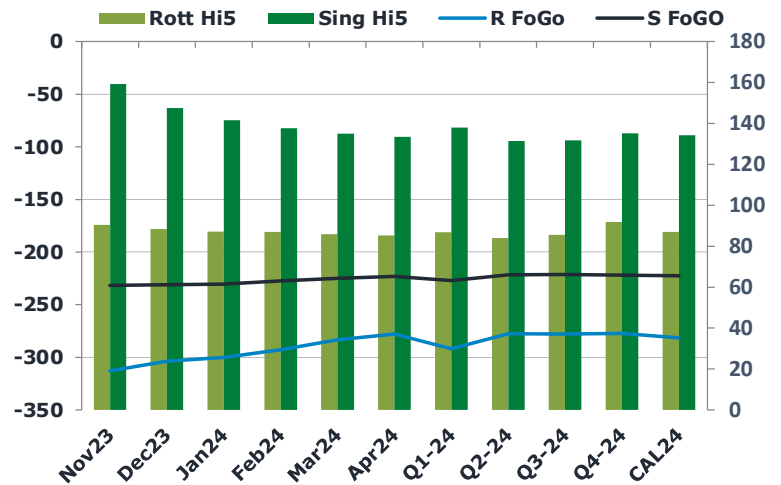
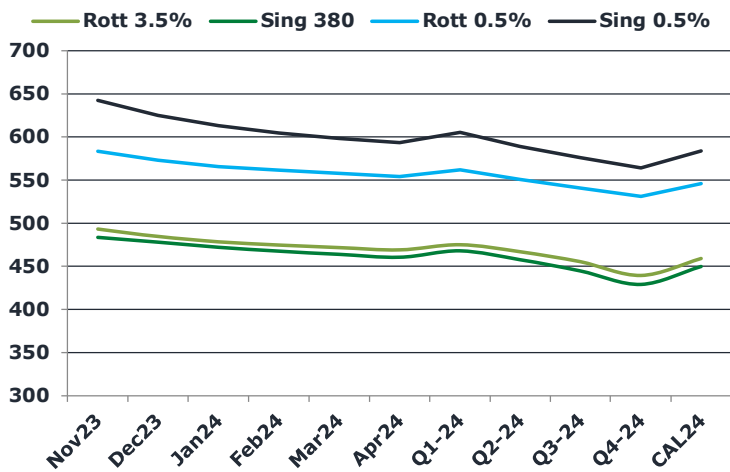
Prices were also supported by the following EIA data release - US DoE Inventories Oct-13:

- Crude: -4491K (exp -550k; prev 10176k)
- Distillate Oct-13: -3185K (exp -1000K; prev -1837K)
- Cushing Oct-13: -758K (prev -319K)
- Gasoline Oct-13: -2370K (exp -100K; prev -1313k)
- Refinery Utilisation Oct-13: 0.40% (exp -0.2%; prev -1.60%)

Brent

91.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	493.05	483.05	583.50	642.25	159
Dec23	484.55	477.55	573.00	625.00	147
Jan24	478.55	471.80	565.75	613.25	141
Feb24	474.55	467.05	561.50	604.75	138
Mar24	471.80	463.55	557.75	598.50	135
Apr24	469.05	460.05	554.25	593.50	133
Q1-24	475.00	467.50	561.75	605.50	138
Q2-24	466.75	457.25	550.75	588.75	132
Q3-24	455.25	444.25	540.75	576.00	132
Q4-24	439.50	429.00	531.25	564.25	135
CAL24	459.00	449.50	546.00	583.75	134



Fuel Oil Market News

As we approach UK market close, fuel cracks are fairly unchanged on the day, marking the front month as follows:

- Sing 0.5% crack: \$11.15/bbl (-4c on the day)
- Rotterdam 0.5% crack: \$1.95/bbl (-10c)
- Rotterdam 3.5% crack: \$12.40/bbl (-5c)

HSFO spreads rallied in the near term contracts, up 50c in the Rotterdam 3.5% Nov23/Dec23 and up 75c in the Sing equivalent.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	403.17	390.92	-312.75	-231.75	90
Dec23	391.86	378.46	-303.50	-231.00	88
Jan24	387.23	371.99	-300.00	-230.50	87
Feb24	379.60	365.20	-292.75	-227.50	87
Mar24	369.28	359.76	-283.25	-224.75	86
Apr24	362.98	356.70	-277.75	-223.25	85
Q1-24	378.75	365.04	-292.00	-227.00	87
Q2-24	361.50	352.94	-277.50	-221.50	84
Q3-24	363.25	352.90	-277.75	-221.25	86
Q4-24	369.00	356.98	-277.25	-221.75	92
CAL24	368.25	356.96	-281.25	-222.75	87

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

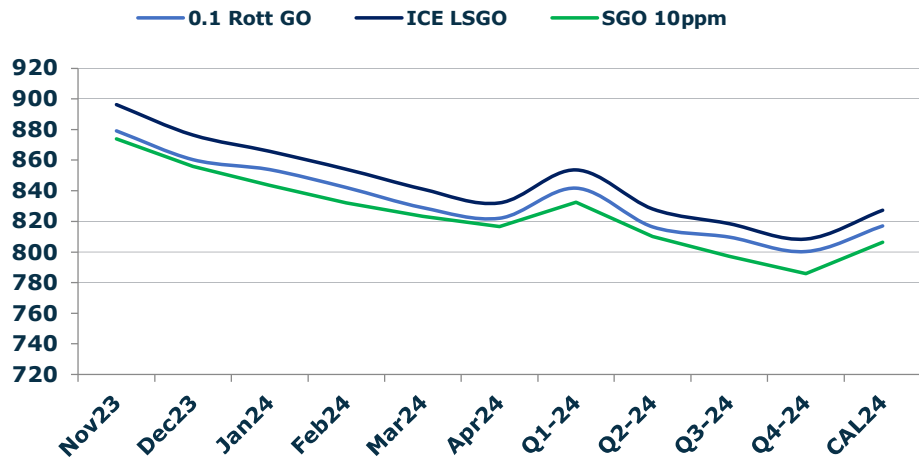
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	8.50	5.50	10.50	17.25
Dec23/Jan24	6.00	5.75	7.25	11.75
Jan24/Feb24	4.00	4.75	4.25	8.50
Feb24/Mar24	2.75	3.50	3.75	6.25
Mar24/Apr24	2.75	3.50	3.50	5.00
Q1-24/Q2-24	10.25	5.00	11.00	16.75
Q2-24/Q3-24	13.00	7.50	10.00	12.75
Q3-24/Q4-24	15.25	-1.50	9.50	11.75
CAL24/CAL25	32.50	31.75	30.8	38.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	879.2	874.0	896.2
Dec23	860.4	856.0	876.4
Jan24	853.8	843.8	865.8
Feb24	842.1	832.2	854.1
Mar24	829.1	823.3	841.1
Apr24	822.0	816.7	832.0
Q1-24	841.8	832.5	853.8
Q2-24	816.5	810.2	828.3
Q3-24	809.8	797.2	818.5
Q4-24	800.3	786.0	808.5
CAL24	817.0	806.5	827.3

EW SPREAD

	EW380	EW0.5%
Nov23	-10.00	58.75
Dec23	-7.00	52.00
Jan24	-6.75	47.50
Feb24	-7.50	43.25
Mar24	-8.25	40.75
Apr24	-9.00	39.25
Q1-24	-7.50	43.75
Q2-24	-9.50	38.00
Q3-24	-11.00	35.25
Q4-24	-10.50	33.00
CAL24	-7.75	37.75



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