

20 October 2023

Oil and Energy Market News

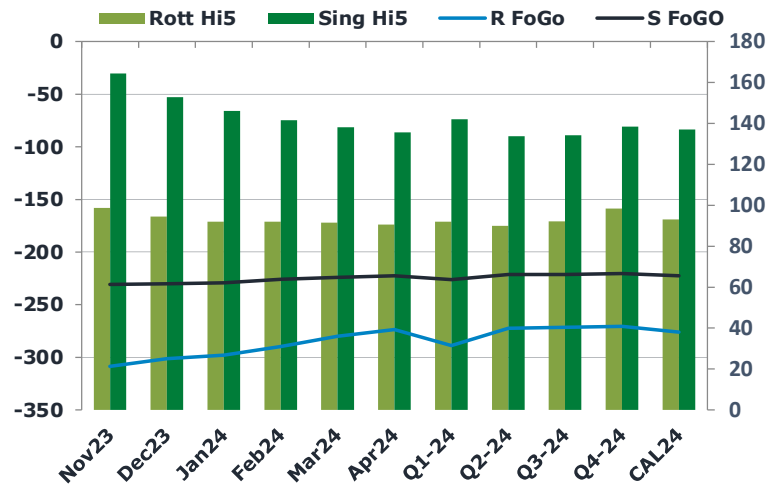
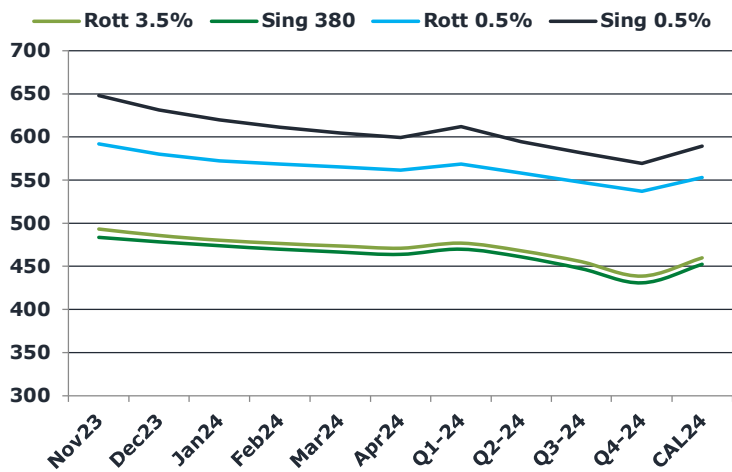
Front month Brent crude futures are heading for a net gain on the week if they don't slip today. The primary driver is the supply risks that would come from an escalation in the conflict in the Middle East. Involvement from Iran is the main risk to oil markets with potential impacted supply greater than any increase in supply from Venezuela after an easing of US sanctions.

Dec23 Brent crude future settled last night at \$92.38/bbl after a rally from the afternoon into the evening.

Brent

92.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	493.30	483.55	592.05	647.95	164
Dec23	485.80	478.55	580.30	631.45	153
Jan24	480.30	473.80	572.30	619.95	146
Feb24	476.55	469.80	568.55	611.45	142
Mar24	473.55	466.55	565.05	604.70	138
Apr24	471.05	463.80	561.55	599.45	136
Q1-24	476.75	470.00	568.75	612.00	142
Q2-24	468.00	460.75	558.00	594.50	134
Q3-24	455.25	447.25	547.50	581.50	134
Q4-24	438.50	430.75	537.00	569.25	139
CAL24	459.75	452.25	552.75	589.25	137



Fuel Oil Market News

The VLSFO cracks seems to be fairly illiquid this morning, with the front month Sing not trading until 08:46 BST at \$10.60/bbl - 22 cents weaker than yesterday's settlement.

The HSFO EW is down \$1.50 today, trading last at -\$9.75/mt in the front month.

It is interesting to note that the market is currently paying better on the full Oct23 VLSFO contracts than where the month to date average is.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Nov23	407.35	395.10	-308.50	-230.75	99
Dec23	395.60	383.26	-301.00	-230.25	95
Jan24	389.95	375.35	-298.00	-229.25	92
Feb24	381.68	367.57	-289.75	-226.00	92
Mar24	371.53	362.26	-280.00	-224.00	92
Apr24	364.09	358.15	-273.50	-222.50	91
Q1-24	381.00	368.13	-289.00	-226.25	92
Q2-24	362.50	355.03	-272.50	-221.25	90
Q3-24	363.50	355.49	-271.25	-221.25	92
Q4-24	369.00	358.95	-270.50	-220.50	99
CAL24	369.00	359.80	-276.00	-222.75	93

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

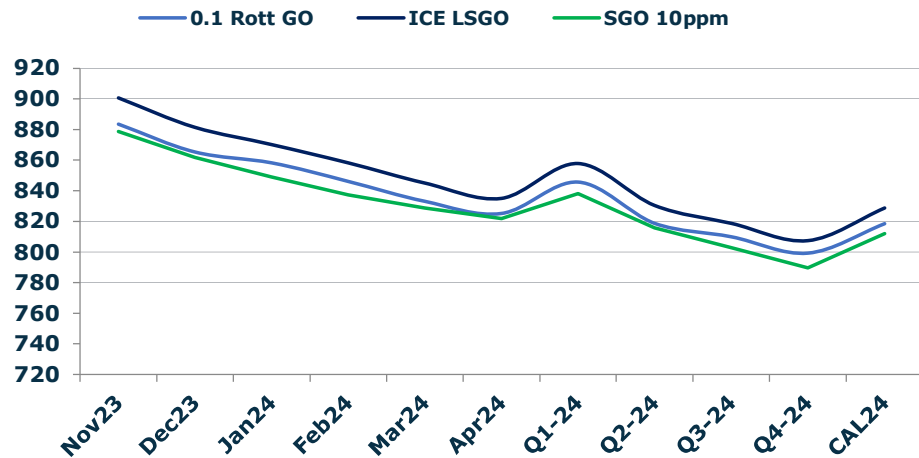
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.50	5.00	11.75	16.50
Dec23/Jan24	5.50	4.75	8.00	11.50
Jan24/Feb24	3.75	4.00	3.75	8.50
Feb24/Mar24	3.00	3.25	3.50	6.75
Mar24/Apr24	2.50	2.75	3.50	5.25
Q1-24/Q2-24	9.25	5.00	10.75	17.50
Q2-24/Q3-24	13.50	7.50	10.50	13.00
Q3-24/Q4-24	16.50	-1.50	10.50	12.25
CAL24/CAL25	34.75	32.75	34.0	39.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	883.6	878.6	900.6
Dec23	865.4	861.8	881.4
Jan24	858.3	849.1	870.3
Feb24	846.2	837.4	858.2
Mar24	833.1	828.8	845.1
Apr24	825.1	822.0	835.1
Q1-24	845.8	838.1	857.8
Q2-24	818.8	815.8	830.5
Q3-24	810.0	802.7	818.8
Q4-24	799.3	789.7	807.5
CAL24	818.5	812.1	828.8

EW SPREAD

	EW380	EW0.5%
Nov23	-9.75	55.90
Dec23	-7.25	51.15
Jan24	-6.50	47.65
Feb24	-6.75	42.90
Mar24	-7.00	39.65
Apr24	-7.25	37.90
Q1-24	-6.75	43.25
Q2-24	-7.25	36.50
Q3-24	-8.00	34.00
Q4-24	-7.75	32.25
CAL24	-8.75	36.50



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