

25 October 2023

Oil and Energy Market News

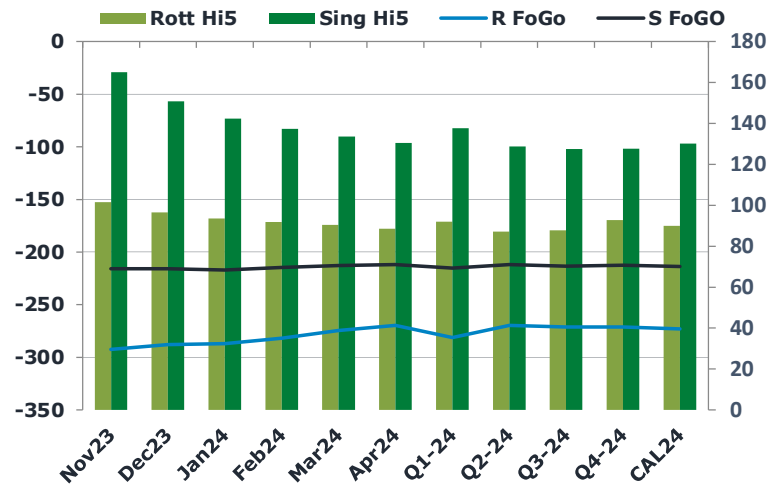
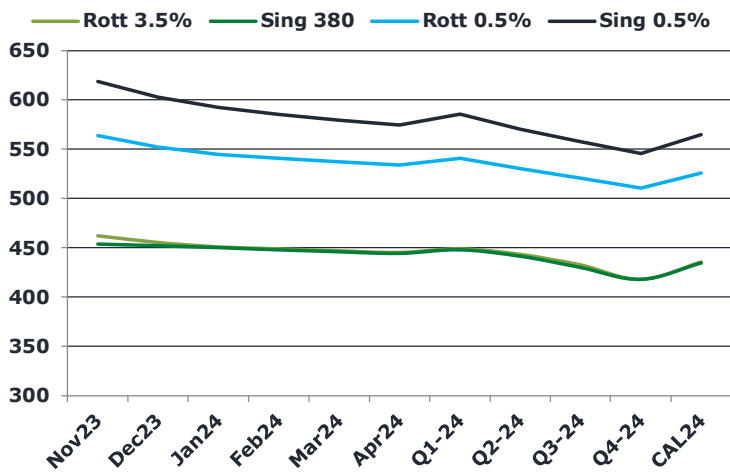
Oil prices have not recovered any of Tuesday afternoon's losses during the early APAC session, with the fall driven by a stronger US dollar from positive PMI data and some stabilisation in the Middle East. Dec23 Brent crude futures dropped 2% yesterday, to settle \$88.07/bbl and have touched an intraday low today, so far, of \$87.55/bbl.

Downward pressure on prices also came from weak Euro-zone macro data, pushing weak demand outlook back into the focus of the market.

Brent

87.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	462.25	453.75	563.85	618.80	165
Dec23	455.50	452.25	552.10	603.05	151
Jan24	451.00	450.25	544.60	592.55	142
Feb24	449.00	448.00	540.85	585.30	137
Mar24	447.00	446.00	537.35	579.55	134
Apr24	445.25	444.25	533.85	574.80	131
Q1-24	449.00	448.00	541.00	585.75	138
Q2-24	443.25	441.50	530.50	570.25	129
Q3-24	432.75	430.00	520.50	557.50	128
Q4-24	418.00	418.00	510.75	545.75	128
CAL24	435.75	434.50	525.75	564.75	130



Fuel Oil Market News

Fuel spreads are softer this morning, particularly in the prompt Sing 380cst spread contracts, which are dollar weaker in the front. VLSFO Sing spreads 25/50 cents weaker and going offered in the market.

As the market has come off, we've noticed more buy side interest on the marine fuel oil flat price from shipping hedgers, as they look to lock in at weaker prices.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	394.07	381.07	-292.50	-216.00	102
Dec23	384.33	366.92	-287.75	-216.00	97
Jan24	380.70	359.24	-287.00	-217.00	94
Feb24	373.77	351.80	-282.00	-214.50	92
Mar24	364.75	346.65	-274.50	-213.00	90
Apr24	358.19	342.44	-269.50	-212.00	89
Q1-24	373.00	352.88	-281.00	-215.25	92
Q2-24	356.75	340.75	-269.50	-212.00	87
Q3-24	358.75	341.08	-271.00	-213.50	88
Q4-24	363.75	340.04	-271.00	-212.25	93
CAL24	363.00	344.03	-273.00	-213.75	90

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

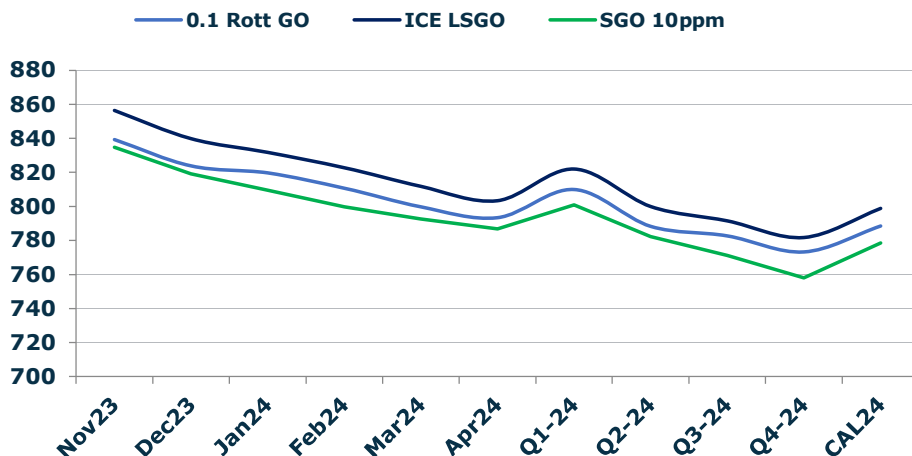
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	6.75	1.50	11.75	15.75
Dec23/Jan24	4.50	2.00	7.50	10.50
Jan24/Feb24	2.00	2.25	3.75	7.25
Feb24/Mar24	2.00	2.00	3.50	5.75
Mar24/Apr24	1.75	1.75	3.50	4.75
Q1-24/Q2-24	6.50	5.00	10.50	15.50
Q2-24/Q3-24	11.50	7.50	10.00	12.75
Q3-24/Q4-24	12.00	-1.50	9.75	11.75
CAL24/CAL25	27.75	27.50	30.3	36.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	839.3	834.8	856.3
Dec23	823.8	819.2	839.8
Jan24	819.7	809.5	831.7
Feb24	810.8	799.8	822.8
Mar24	799.8	792.7	811.8
Apr24	793.4	786.7	803.4
Q1-24	810.0	800.9	822.0
Q2-24	788.3	782.3	800.0
Q3-24	782.8	771.1	791.5
Q4-24	773.3	758.0	781.8
CAL24	788.5	778.5	798.8

EW SPREAD

	EW380	EW0.5%
Nov23	-8.50	54.95
Dec23	-3.25	50.95
Jan24	-0.75	47.95
Feb24	-1.00	44.45
Mar24	-1.00	42.20
Apr24	-1.00	40.95
Q1-24	-1.00	44.75
Q2-24	-1.75	39.75
Q3-24	-2.75	37.00
Q4-24	0.00	35.00
CAL24	-6.50	39.00



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