

FIS Fuel Oil Daily Evening Report

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25 October 2023

Oil and Energy Market News

Oil prices saw some heavy fluctuations this afternoon, with the Dec23 Brent crude future falling to an intraday low of \$86.68/bbl on a US crude inventory build and news that a ground incursion into Gaza by Israeli forces has been delayed. The market quickly readjusted after the sharp drop.

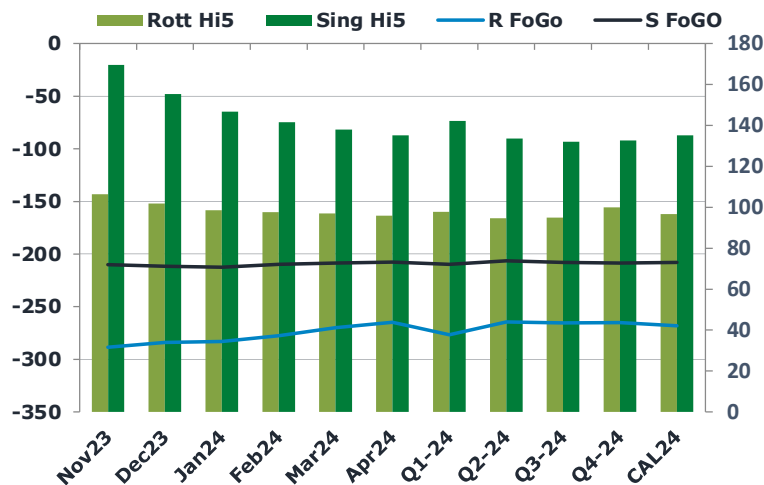
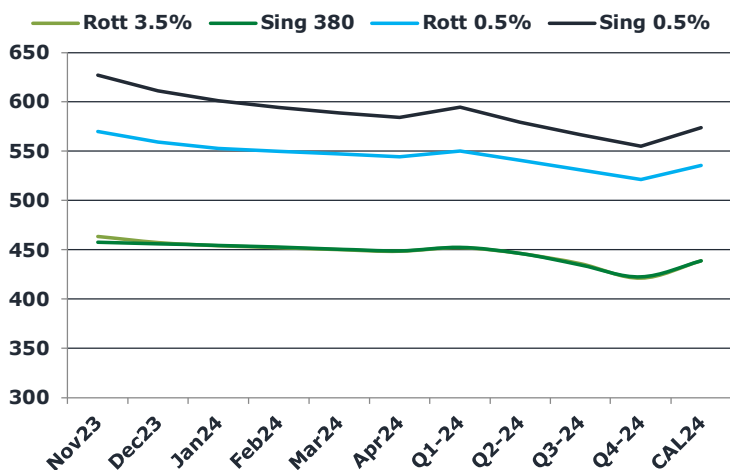
Weekly EIA oil inventories data for (W/W) 20-Oct was released as follows this afternoon:

- Crude: +1.372M (est -0.450M; prev -4.491M)
- Distillate: -1.686M (est -1.750M; prev -3.185M)
- Cushing: +213K (prev -0.758K)
- Gasoline: +156M (est -1.266M; prev -2.370M)
- Refinery: -0.50% (est +0.55%; prev +0.40%)

Brent

88.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	463.70	457.70	570.10	627.25	170
Dec23	457.45	456.20	559.35	611.50	155
Jan24	454.20	454.45	552.85	601.25	147
Feb24	452.20	452.70	549.85	594.25	142
Mar24	450.20	450.70	547.10	588.75	138
Apr24	448.45	448.95	544.35	584.25	135
Q1-24	452.25	452.50	550.00	594.75	142
Q2-24	446.25	446.25	541.00	579.75	134
Q3-24	436.00	434.75	531.00	566.75	132
Q4-24	421.25	422.50	521.25	555.25	133
CAL24	439.00	439.00	535.75	574.25	135



Fuel Oil Market News

VLSFO cracks are fairly unchanged on the day, trading last at \$2.00/bbl and \$11.06/bbl in the Euro and Sing front month, respectively. Rotterdam HSFO crack, on the other hand, fell over a dollar on the day to trade last at -\$15.09/bbl.

Shanghai were sellers of the HSFO during the arbitrage window, particularly in the Jan24 contract. Sing HSFO spreads were also sold off all day, printing up to \$2 lower on the day in the prompt contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	394.81	379.81	-288.50	-210.25	106
Dec23	385.85	366.78	-284.00	-211.50	102
Jan24	381.74	359.22	-283.00	-212.50	99
Feb24	375.24	351.36	-277.50	-209.75	98
Mar24	366.80	346.66	-270.00	-208.50	97
Apr24	360.58	342.82	-264.75	-207.50	96
Q1-24	374.50	352.10	-276.75	-209.75	98
Q2-24	359.25	339.73	-264.50	-206.25	95
Q3-24	360.50	340.05	-265.50	-208.00	95
Q4-24	365.00	341.13	-265.00	-208.50	100
CAL24	364.75	343.25	-268.00	-208.00	97

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TIME SPREADS FUEL

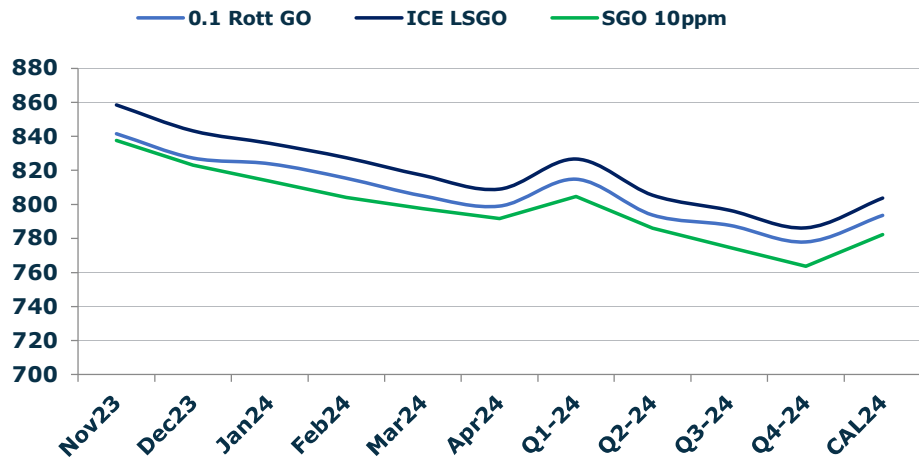
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	6.25	1.50	10.75	15.75
Dec23/Jan24	3.25	1.75	6.50	10.25
Jan24/Feb24	2.00	1.75	3.00	7.00
Feb24/Mar24	2.00	2.00	2.75	5.50
Mar24/Apr24	1.75	1.75	2.75	4.50
Q1-24/Q2-24	6.25	5.00	9.00	15.00
Q2-24/Q3-24	11.50	7.50	10.00	13.00
Q3-24/Q4-24	12.25	-1.50	9.75	11.50
CAL24/CAL25	27.75	27.50	37.0	41.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	841.5	837.5	858.5
Dec23	827.3	823.0	843.3
Jan24	823.9	813.7	835.9
Feb24	815.4	804.1	827.4
Mar24	805.0	797.4	817.0
Apr24	799.0	791.8	809.0
Q1-24	814.8	804.6	826.8
Q2-24	793.8	786.0	805.5
Q3-24	787.8	774.8	796.5
Q4-24	778.0	763.6	786.3
CAL24	793.5	782.3	803.8

EW SPREAD

	EW380	EW0.5%
Nov23	-6.00	57.15
Dec23	-1.25	52.15
Jan24	0.25	48.40
Feb24	0.50	44.40
Mar24	0.50	41.65
Apr24	0.50	39.90
Q1-24	0.25	44.75
Q2-24	0.00	38.75
Q3-24	-1.25	35.75
Q4-24	1.25	34.00
CAL24	-6.50	38.50



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