



Fuel Oil Daily Morning Report

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24 October 2023

Oil and Energy Market News

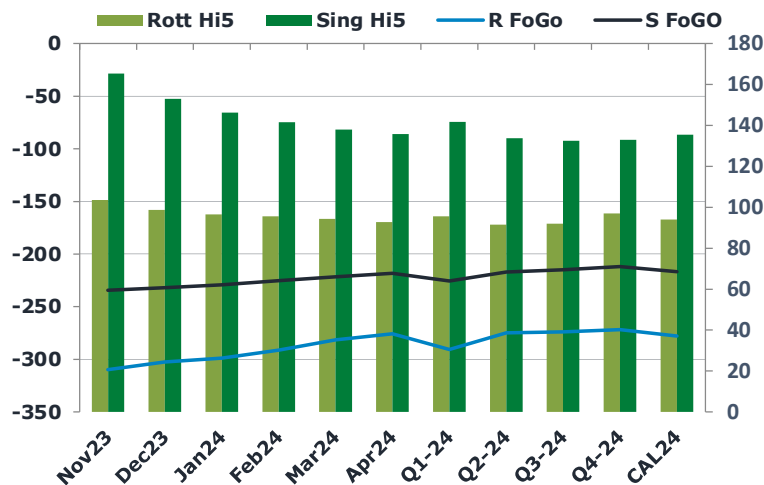
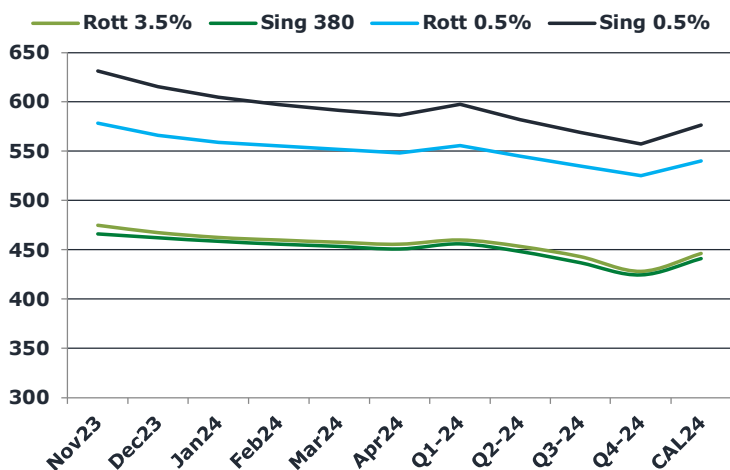
Dec23 Brent crude futures settled lower last night at \$89.83/bbl, as prospects of an Israeli ground operation into Gaza seem increasingly unlikely amid hostage negotiations taking place. As well as this, the conflict still has not spilled outside of the two regions, which has helped to cool wider global tensions, for the meantime.

Oil market participants also turn their gaze, this week, to data from the US for preliminary October PMIs and core consumption for September. On top of this, API data on US crude/product inventories are published later. Last week saw a drawdown of over 4mn barrels.

Brent

90.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	474.85	466.10	578.35	631.35	165
Dec23	467.60	462.35	566.35	615.35	153
Jan24	462.60	458.60	559.10	604.85	146
Feb24	459.85	455.85	555.35	597.35	142
Mar24	457.60	453.35	551.85	591.35	138
Apr24	455.60	450.85	548.35	586.60	136
Q1-24	460.00	456.00	555.50	597.75	142
Q2-24	453.50	448.25	545.00	582.00	134
Q3-24	443.00	436.75	535.00	569.25	133
Q4-24	428.25	424.50	525.25	557.50	133
CAL24	446.25	441.25	540.25	576.75	136



Fuel Oil Market News

VLSFO Sing crack has traded much lower this morning, printing last at \$10.06/bbl in the front month contract – 43 cents lower than Monday’s settlement. We are currently marking indicative value around \$10.30/bbl as it has gone \$10.25 bid in the market.

Shanghai have been on the sell side of 0.5% marine fuel oil in the early APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	413.34	399.59	-309.75	-234.25	104
Dec23	401.14	384.72	-302.50	-231.75	99
Jan24	395.23	375.58	-298.75	-229.25	97
Feb24	386.68	366.78	-291.25	-225.25	96
Mar24	376.11	359.60	-281.75	-221.50	94
Apr24	368.57	353.90	-275.75	-218.25	93
Q1-24	386.00	367.23	-290.50	-225.50	96
Q2-24	366.25	350.76	-274.75	-217.00	92
Q3-24	365.75	347.36	-273.75	-214.75	92
Q4-24	368.75	344.71	-271.75	-211.75	97
CAL24	371.75	352.18	-277.75	-216.75	94

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TIME SPREADS FUEL

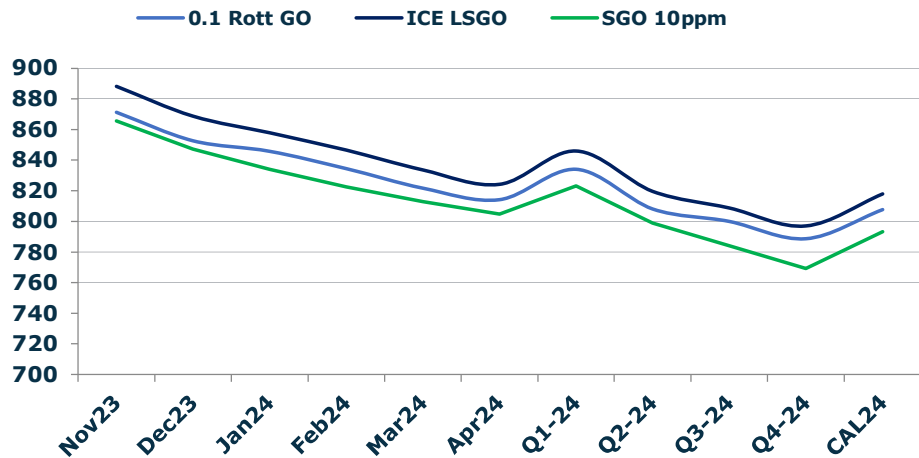
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	7.25	3.75	12.00	16.00
Dec23/Jan24	5.00	3.75	7.25	10.50
Jan24/Feb24	2.75	2.75	3.75	7.50
Feb24/Mar24	2.25	2.50	3.50	6.00
Mar24/Apr24	2.00	2.50	3.50	4.75
Q1-24/Q2-24	7.75	5.00	10.50	15.75
Q2-24/Q3-24	11.50	7.50	10.00	12.75
Q3-24/Q4-24	12.25	-1.50	9.75	11.75
CAL24/CAL25	29.75	28.75	31.3	37.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	871.2	865.7	888.2
Dec23	852.7	847.1	868.7
Jan24	845.8	834.2	857.8
Feb24	834.5	822.6	846.5
Mar24	821.7	812.9	833.7
Apr24	814.2	804.8	824.2
Q1-24	834.0	823.2	846.0
Q2-24	808.3	799.0	819.8
Q3-24	800.0	784.1	808.8
Q4-24	788.8	769.2	797.0
CAL24	807.8	793.4	818.0

EW SPREAD

	EW380	EW0.5%
Nov23	-8.75	53.00
Dec23	-5.25	49.00
Jan24	-4.00	45.75
Feb24	-4.00	42.00
Mar24	-4.25	39.50
Apr24	-4.75	38.25
Q1-24	-4.00	42.25
Q2-24	-5.25	37.00
Q3-24	-6.25	34.25
Q4-24	-3.75	32.25
CAL24	-6.50	36.50



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