



Fuel Oil Daily Morning Report

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30 October 2023

Oil and Energy Market News

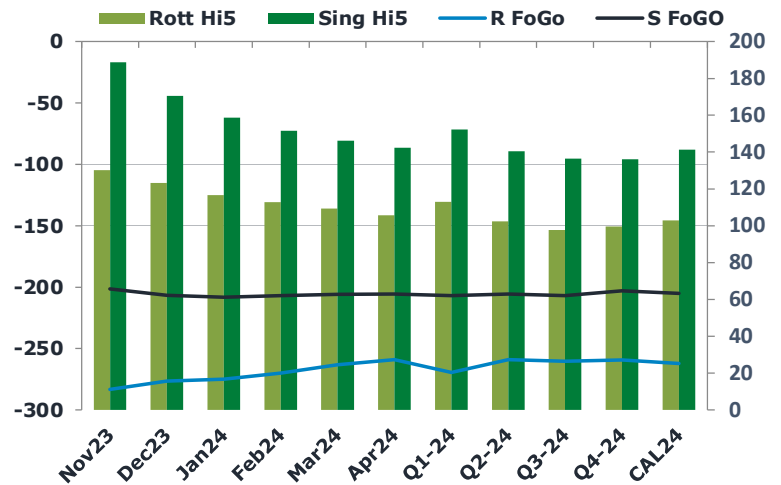
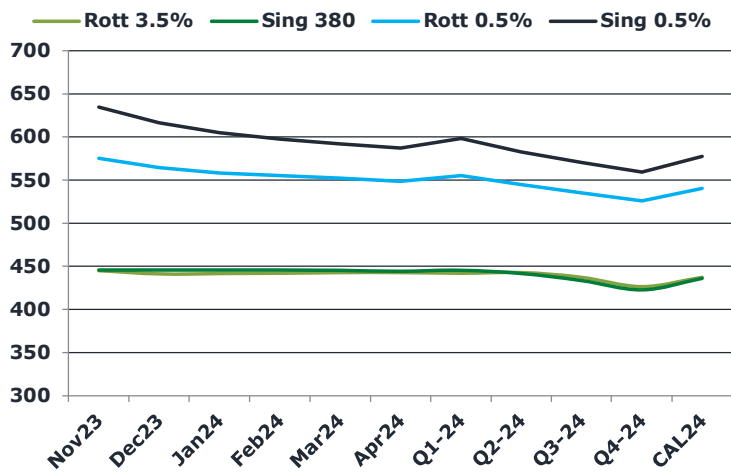
Oil prices are falling this morning, with the Dec23 Brent crude futures trading lower than Friday's settlement of \$90.48/bbl. The delayed start to Israel's ground offensive into Gaza has increased the downward pressure on prices so far today.

Also causing prices to drop are signs of weak demand such as poor refined fuel demand figures in Europe and crude stockpile builds in the US.

Brent

89.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	445.10	445.60	575.25	634.30	189
Dec23	441.10	445.85	564.25	616.30	170
Jan24	441.60	445.85	558.25	604.55	159
Feb24	442.10	445.60	555.00	597.05	151
Mar24	442.60	445.35	552.00	591.55	146
Apr24	442.85	444.35	548.50	586.80	142
Q1-24	442.00	445.50	555.00	597.75	152
Q2-24	442.75	441.75	545.00	582.25	141
Q3-24	437.25	433.50	535.00	570.00	137
Q4-24	426.50	422.75	526.00	558.75	136
CAL24	437.25	436.00	540.25	577.25	141



Fuel Oil Market News

The fuel market structure is certainly moving around this morning, with VLSFO rallying in the cracks and spreads, whilst the HSFO complex is falling the other direction. Front VLSFO Sing crack traded last at 11.65/bbl – 54 cents stronger than Friday and the prompt spreads are up well over a dollar with, it seems, no real sellers in the market.

The Rotterdam 3.5% barge crack is 35 cents lower on the day, trading -\$17.85/bbl in the front month and the flat price has slipped into contango from Dec23 into Q124.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	413.50	390.25	-283.25	-201.50	130
Dec23	399.76	376.96	-276.50	-206.50	123
Jan24	391.38	366.91	-274.75	-208.25	117
Feb24	382.94	358.22	-270.00	-206.75	113
Mar24	372.53	352.13	-263.25	-206.00	109
Apr24	364.67	347.92	-259.00	-205.50	106
Q1-24	382.50	359.10	-269.50	-206.75	113
Q2-24	361.25	346.09	-259.00	-205.50	102
Q3-24	358.25	343.16	-260.50	-206.75	98
Q4-24	358.75	339.01	-259.25	-203.00	100
CAL24	365.00	346.25	-262.00	-205.00	103

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TIME SPREADS FUEL

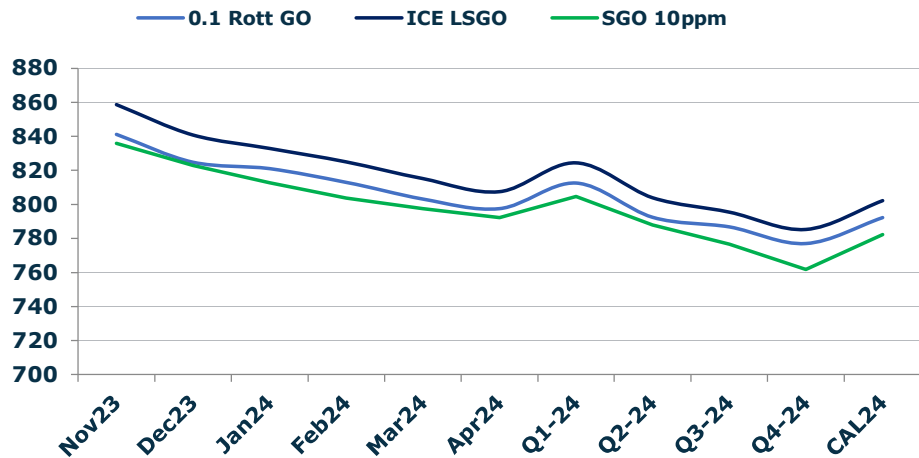
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	4.00	-0.25	11.00	18.00
Dec23/Jan24	-0.50	0.00	6.00	11.75
Jan24/Feb24	-0.50	0.25	3.25	7.50
Feb24/Mar24	-0.50	0.25	3.00	5.50
Mar24/Apr24	-0.25	1.00	3.50	4.75
Q1-24/Q2-24	3.75	5.00	10.00	15.50
Q2-24/Q3-24	8.25	7.50	10.00	12.25
Q3-24/Q4-24	10.75	-1.50	9.00	11.25
CAL24/CAL25	23.25	25.50	34.0	42.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	841.1	835.9	858.6
Dec23	824.9	822.8	840.9
Jan24	821.0	812.8	833.0
Feb24	813.0	803.8	825.0
Mar24	803.1	797.5	815.1
Apr24	797.5	792.3	807.5
Q1-24	812.5	804.6	824.5
Q2-24	792.5	787.8	804.0
Q3-24	786.8	776.7	795.5
Q4-24	777.0	761.8	785.3
CAL24	792.3	782.3	802.3

EW SPREAD

	EW380	EW0.5%
Nov23	0.50	59.05
Dec23	4.75	52.05
Jan24	4.25	46.30
Feb24	3.50	42.05
Mar24	2.75	39.55
Apr24	1.50	38.30
Q1-24	3.50	42.75
Q2-24	-1.00	37.25
Q3-24	-3.75	35.00
Q4-24	-3.75	32.75
CAL24	0.00	37.00



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