

FIS Fuel Oil Daily Evening Report

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31 October 2023

Oil and Energy Market News

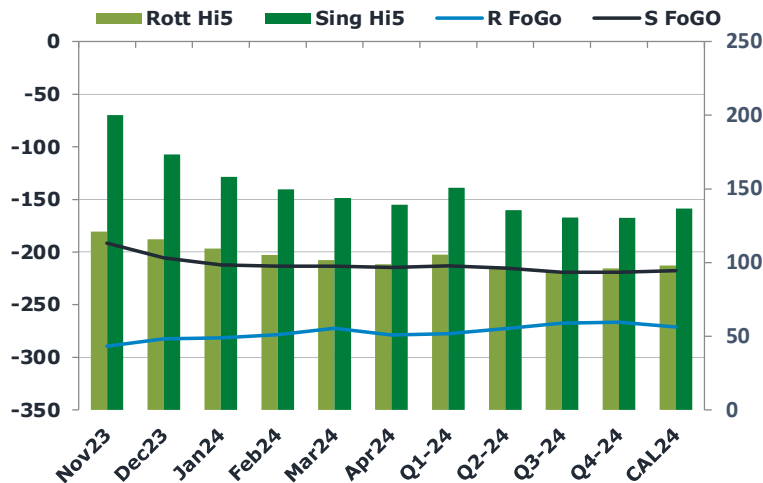
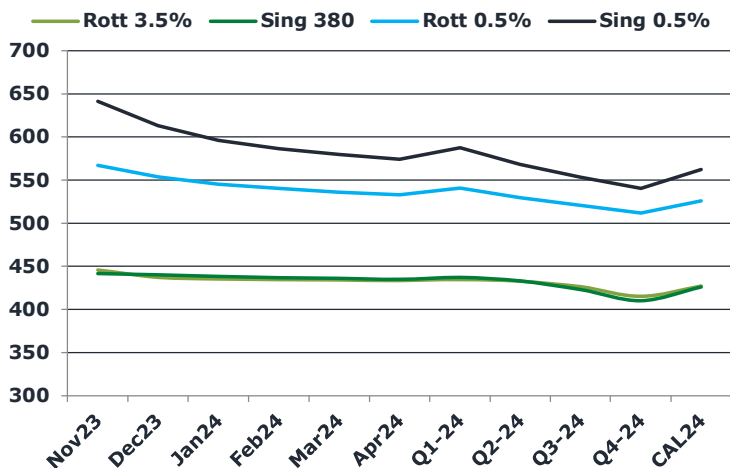
Jan24 Brent crude futures are currently trading a dollar weaker on the day, after yesterday's fall saw the contract settle at \$86.35/bbl. There is little indication that Israel's ground offensive has caused the conflict to spread to the wider Middle East, thus easing some tensions that were surrounding oil prices should the conflict escalate. That being said, Israeli PM Benjamin Netanyahu yesterday confirmed that Israel will not agree to any ceasefire with Hamas.

Participants look ahead to The Fed and US payrolls this week, whilst also keeping a watchful eye for any possible escalation in the ongoing conflict in Gaza.

Brent

85.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Nov23	445.85	441.60	566.80	641.45	200
Dec23	437.35	440.10	553.30	613.20	173
Jan24	435.35	438.35	544.80	596.20	158
Feb24	434.60	436.85	539.80	586.45	150
Mar24	434.10	436.10	535.80	579.70	144
Apr24	433.60	434.85	532.55	573.95	139
Q1-24	434.75	437.00	540.25	587.50	151
Q2-24	432.75	433.00	529.50	568.50	136
Q3-24	426.25	423.00	520.25	553.50	131
Q4-24	415.25	410.25	511.25	540.50	130
CAL24	427.25	426.00	525.25	562.50	137



Fuel Oil Market News

The fuel market structure rallied significantly today – across the board, with cracks and spreads getting paid all day. We are marking the fuel cracks as follows, as we approach UK market close:

Sing 0.5% crack: \$15.70/bbl (+\$2.59 on the day)
 Euro 0.5% crack: \$4.00/bbl (+99c)
 Rotterdam 3.5% crack: -\$15.15/bbl (+\$1.33)

The Nov23/Dec23 Sing0.5% spread rallied 8 dollars today, supposedly driven by heavy buying in the window.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Nov23	410.33	391.58	-289.50	-191.75	121
Dec23	398.36	378.93	-282.50	-205.75	116
Jan24	391.31	370.10	-281.75	-212.25	109
Feb24	383.64	363.25	-278.50	-213.75	105
Mar24	374.15	357.37	-272.50	-213.75	102
Apr24	377.61	353.78	-278.75	-214.75	99
Q1-24	383.00	363.88	-277.50	-213.50	106
Q2-24	369.50	351.11	-272.75	-215.50	97
Q3-24	361.50	349.94	-267.50	-219.50	94
Q4-24	362.50	349.65	-266.50	-219.50	96
CAL24	369.00	354.39	-271.00	-218.00	98

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TIME SPREADS FUEL

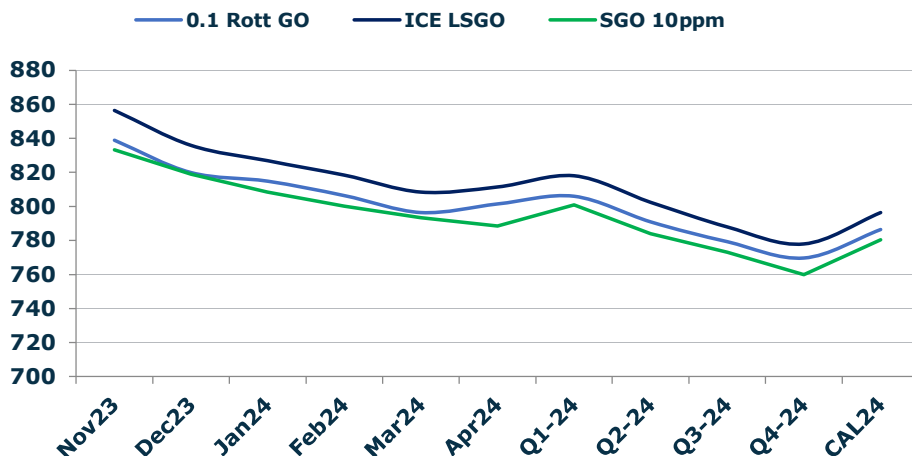
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Nov23/Dec23	8.50	1.50	13.50	28.25
Dec23/Jan24	2.00	1.75	8.50	17.00
Jan24/Feb24	0.75	1.50	5.00	9.75
Feb24/Mar24	0.50	0.75	4.00	6.75
Mar24/Apr24	0.50	1.25	3.25	5.75
Q1-24/Q2-24	4.00	5.00	10.75	19.00
Q2-24/Q3-24	10.00	7.50	9.25	15.00
Q3-24/Q4-24	12.75	-1.50	9.00	13.00
CAL24/CAL25	21.50	21.50	28.8	38.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Nov23	838.7	833.2	856.2
Dec23	819.7	819.0	835.7
Jan24	814.7	808.4	826.7
Feb24	806.2	800.1	818.2
Mar24	796.3	793.5	808.3
Apr24	801.2	788.6	811.2
Q1-24	805.8	800.9	817.8
Q2-24	790.8	784.1	802.3
Q3-24	779.0	772.9	787.8
Q4-24	769.5	759.9	777.8
CAL24	786.3	780.4	796.3

EW SPREAD

	EW380	EW0.5%
Nov23	-4.25	74.65
Dec23	2.75	59.90
Jan24	3.00	51.40
Feb24	2.25	46.65
Mar24	2.00	43.90
Apr24	1.25	41.40
Q1-24	2.25	47.25
Q2-24	0.25	39.00
Q3-24	-3.25	33.25
Q4-24	-5.00	29.25
CAL24	0.00	37.25



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