



Fuel Oil Daily Evening Report

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01 November 2023

Oil and Energy Market News

Brent crude futures have held onto some gains from during the day after headlines released that Iran's Supreme Leader Ali Khamenei has called for Muslim countries to cur economic ties with Israel, particularly by stopping oil exports.

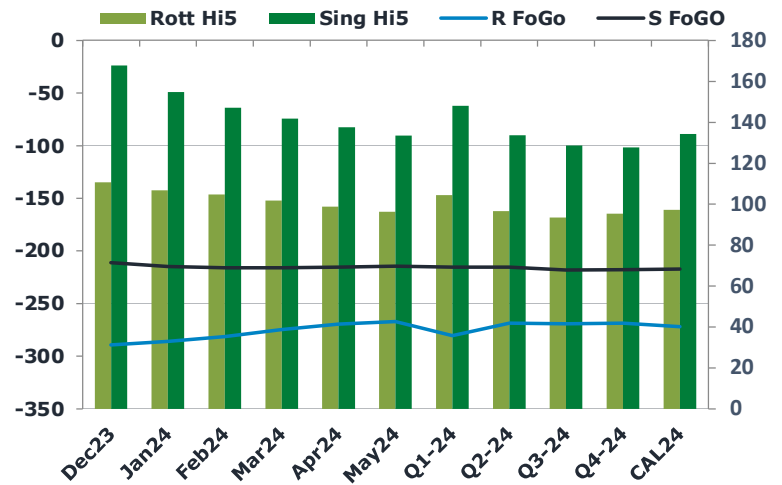
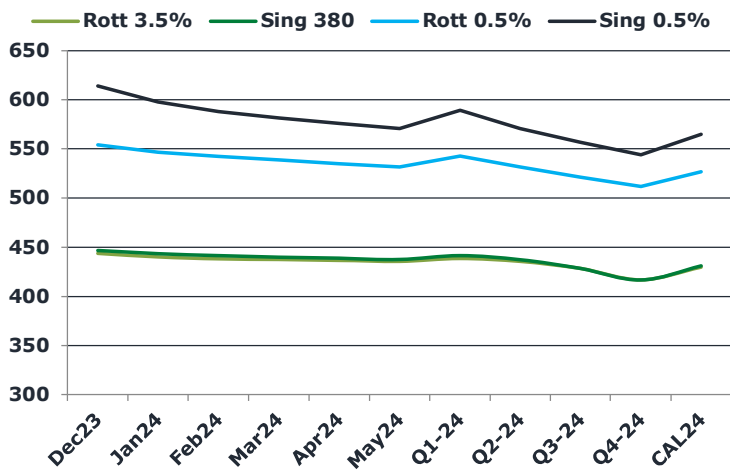
EIA data showed a small build in US inventories, as expected. US DoE Oil Inventories (W/W) 27-Oct:

- Crude +0.773M (est +1.802M; prev +1.372M)
- Distillate: -0.792M (est -1.000M; prev -1.686M)
- Cushing: +272K (prev +213K)
- Gasoline: +65K (est -133K; prev +156K)
- Refinery: -0.20% (est +0.20%; prev -0.50%)

Brent

85.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	443.35	446.35	554.15	614.15	168
Jan24	439.85	443.10	546.65	597.90	155
Feb24	437.85	441.10	542.65	588.15	147
Mar24	437.10	439.60	538.90	581.40	142
Apr24	436.35	438.35	535.15	575.90	138
May24	435.35	437.10	531.65	570.65	134
Q1-24	438.25	441.25	542.75	589.25	148
Q2-24	435.25	437.00	531.75	570.75	134
Q3-24	428.00	428.00	521.50	556.75	129
Q4-24	416.50	416.25	511.75	544.00	128
CAL24	429.50	430.75	526.75	565.00	134



Fuel Oil Market News

The now front month Dec23 Sing VLSFO crack was rather choppy today, trading intraday highs of \$12.75/bbl, but falling into the afternoon and printing \$11.75/bbl last, as we approach UK market close – 15 cents lower than yesterday's settlement.

The HSFO EW Dec23 is trading flat on the day at \$3.00/mt, after days of extreme volatility.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec23	399.93	378.68	-289.25	-211.00	111
Jan24	392.78	369.64	-286.00	-214.75	107
Feb24	386.15	362.70	-281.25	-215.75	105
Mar24	376.18	357.49	-274.50	-215.75	102
Apr24	368.24	352.78	-269.50	-215.25	99
May24	363.35	348.07	-267.00	-214.50	96
Q1-24	385.00	363.35	-280.50	-215.25	105
Q2-24	365.25	348.98	-268.75	-215.25	97
Q3-24	362.75	346.80	-269.25	-218.00	94
Q4-24	363.75	345.51	-268.50	-217.75	95
CAL24	369.25	351.50	-272.00	-217.25	97

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TIME SPREADS FUEL

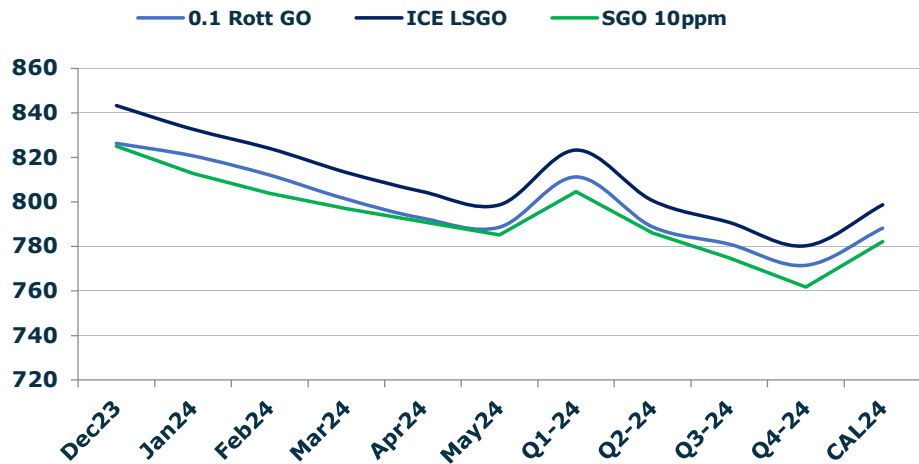
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.50	3.25	7.50	16.25
Jan24/Feb24	2.00	2.00	4.00	9.75
Feb24/Mar24	0.75	1.50	3.75	6.75
Mar24/Apr24	0.75	1.25	3.75	5.50
Apr24/May24	1.00	1.25	3.50	5.25
Q1-24/Q2-24	4.25	5.00	11.00	18.50
Q2-24/Q3-24	9.00	7.50	10.25	14.00
Q3-24/Q4-24	11.75	-1.50	9.75	12.75
CAL24/CAL25	22.25	23.25	30.5	39.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	826.3	825.0	843.3
Jan24	820.6	812.7	832.6
Feb24	812.0	803.8	824.0
Mar24	801.3	797.1	813.3
Apr24	792.6	791.1	804.6
May24	788.7	785.2	798.7
Q1-24	811.3	804.6	823.3
Q2-24	788.8	786.0	800.5
Q3-24	781.0	774.8	790.8
Q4-24	771.5	761.8	780.3
CAL24	788.3	782.3	798.8

EW SPREAD

	EW380	EW0.5%
Dec23	3.00	60.00
Jan24	3.25	51.25
Feb24	3.25	45.50
Mar24	2.50	42.50
Apr24	2.00	40.75
May24	1.75	39.00
Q1-24	3.00	46.50
Q2-24	1.75	39.00
Q3-24	0.00	35.25
Q4-24	-0.25	32.25
CAL24	0.00	38.25



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