

FIS Fuel Oil Daily Morning Report

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02 November 2023

Oil and Energy Market News

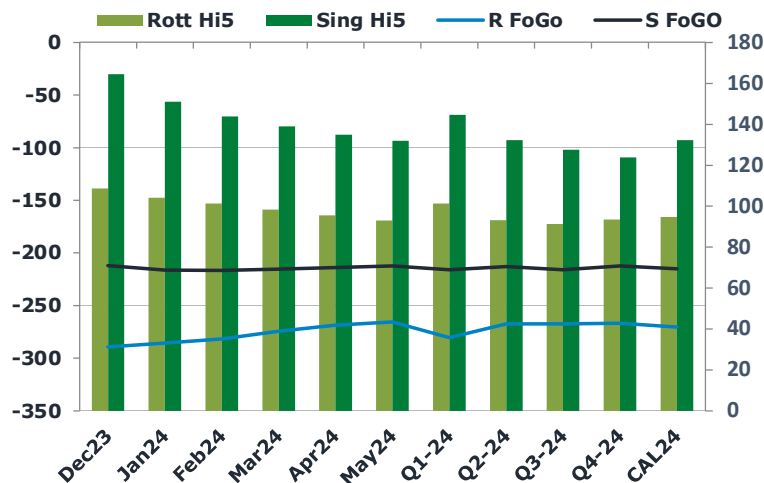
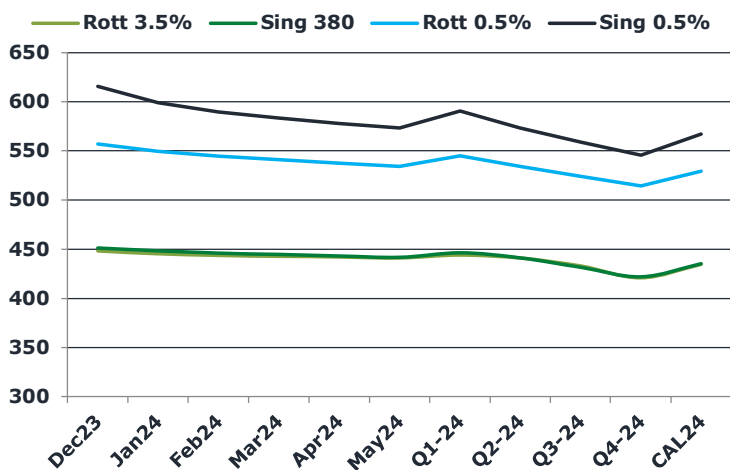
Oil prices are higher during the APAC session and as the European market opens up, with Jan24 Brent crude futures having settled last night at \$84.63/bbl.

Prices are supported by softness in the dollar and better risk appetite following a more dovish Fed press conference.

Brent

85.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	448.35	451.35	556.95	615.65	164
Jan24	445.35	448.35	549.45	599.15	151
Feb24	443.60	446.10	544.95	589.90	144
Mar24	442.85	444.60	541.20	583.40	139
Apr24	442.10	443.10	537.70	577.90	135
May24	441.10	441.60	534.20	573.40	132
Q1-24	444.00	446.25	545.25	590.75	145
Q2-24	441.00	441.25	534.25	573.25	132
Q3-24	433.00	431.50	524.25	559.00	128
Q4-24	421.00	422.00	514.50	545.75	124
CAL24	434.75	435.25	529.50	567.25	132



Fuel Oil Market News

The fuel market has seen a large push in the VLSFO cracks and the Balmo/Dec23 spread this week, due to shortness of the product in China. Major players from that region have been active during the window pushing up rates, and this is expected to continue this week. This is why the fuel has

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	397.94	376.19	-289.25	-212.00	109
Jan24	389.85	367.05	-285.75	-216.25	104
Feb24	382.82	360.36	-281.50	-216.50	101
Mar24	372.48	353.96	-274.25	-215.25	98
Apr24	364.05	348.76	-268.50	-214.00	96
May24	358.62	343.93	-265.50	-212.25	93
Q1-24	381.75	360.21	-280.50	-215.75	101
Q2-24	360.50	344.73	-267.25	-212.75	93
Q3-24	358.50	343.30	-267.25	-215.75	91
Q4-24	360.25	336.04	-266.75	-212.25	94
CAL24	365.25	347.00	-270.50	-215.00	95

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TIME SPREADS FUEL

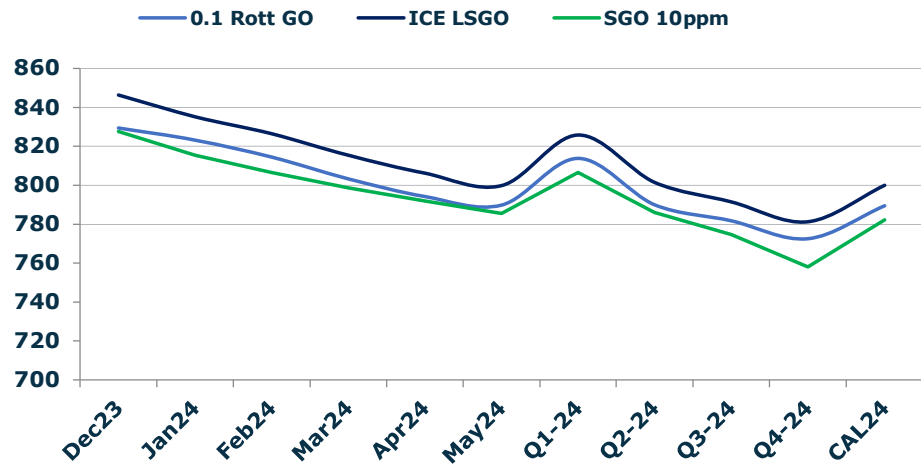
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.00	3.00	7.50	16.50
Jan24/Feb24	1.75	2.25	4.50	9.25
Feb24/Mar24	0.75	1.50	3.75	6.50
Mar24/Apr24	0.75	1.50	3.50	5.50
Apr24/May24	1.00	1.50	3.50	4.50
Q1-24/Q2-24	5.00	5.00	11.00	17.50
Q2-24/Q3-24	9.75	7.50	10.00	14.25
Q3-24/Q4-24	9.50	-1.50	9.75	13.25
CAL24/CAL25	20.00	23.25	25.8	37.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	829.3	827.5	846.3
Jan24	823.2	815.4	835.2
Feb24	814.4	806.5	826.4
Mar24	803.3	798.6	815.3
Apr24	794.1	791.9	806.1
May24	789.7	785.5	799.7
Q1-24	813.8	806.5	825.8
Q2-24	790.0	786.0	801.5
Q3-24	781.8	774.8	791.5
Q4-24	772.5	758.0	781.3
CAL24	789.5	782.3	800.0

EW SPREAD

	EW380	EW0.5%
Dec23	3.00	58.70
Jan24	3.00	49.70
Feb24	2.50	44.95
Mar24	1.75	42.20
Apr24	1.00	40.20
May24	0.50	39.20
Q1-24	2.25	45.50
Q2-24	0.25	39.00
Q3-24	-1.50	34.75
Q4-24	1.00	31.25
CAL24	0.00	37.75



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