



Fuel Oil Daily Evening Report

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02 November 2023

Oil and Energy Market News

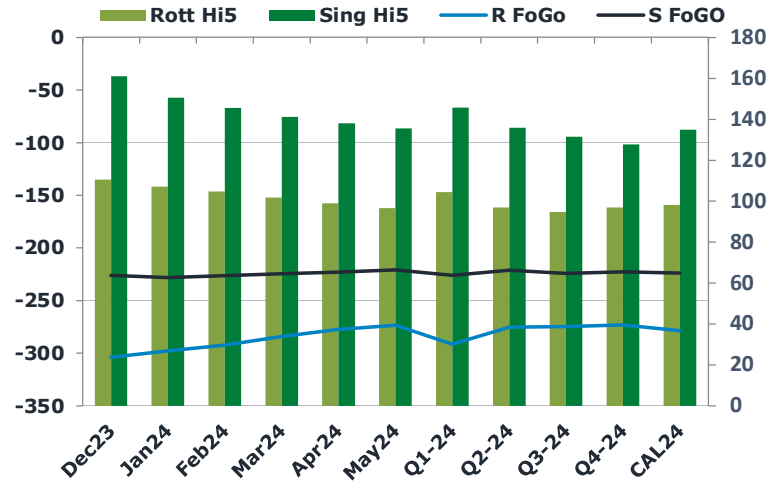
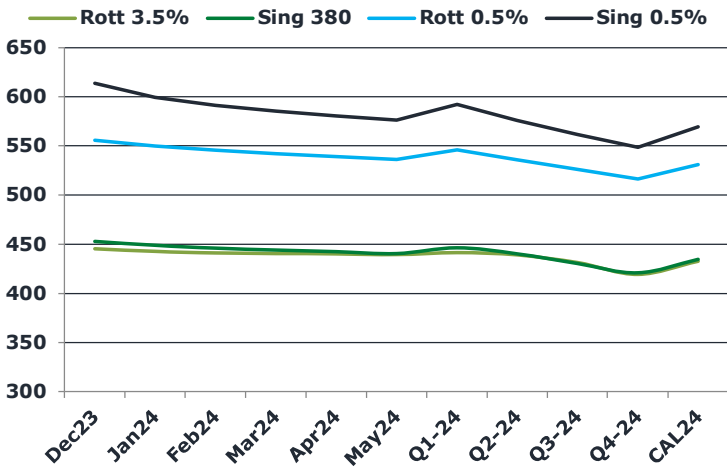
Brent crude futures climbed in the late afternoon after touching intraday lows of \$84.64/bbl in the front month. Headlines suggesting that risks in the Middle East are worsening amid some escalation in the Israel conflict. That being said, front month Brent remains below the high of 87.39\$/bbl from yesterday.

Gains are limited by global demand still being uncertain with concern for the economic recovery in China after disappointing PMI data this week as focus switches to the US payrolls data due on Friday.

Brent

86.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	445.35	452.85	555.80	613.90	161
Jan24	442.60	448.85	549.80	599.40	151
Feb24	441.10	445.85	545.80	591.40	146
Mar24	440.60	444.10	542.30	585.40	141
Apr24	440.10	442.35	539.05	580.40	138
May24	439.35	440.60	536.05	576.15	136
Q1-24	441.50	446.25	546.00	592.00	146
Q2-24	439.00	440.25	536.00	576.00	136
Q3-24	431.25	430.25	526.00	561.75	132
Q4-24	419.25	420.75	516.25	548.50	128
CAL24	432.75	434.50	531.00	569.50	135



Fuel Oil Market News

VLSFO Sing crack dropped in the front today, printing last at \$10.90/bbl for the Dec23 – 90 cents weaker on the day. The Euro equivalent is off 58 cents at \$1.80/bbl.

Shanghai were sellers of the Sing 380cst during the arbitrage window, particularly in the Jan23 term.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	414.18	386.93	-303.75	-225.75	110
Jan24	405.01	378.86	-297.75	-228.25	107
Feb24	397.15	372.17	-292.50	-226.50	105
Mar24	385.63	365.73	-284.00	-224.50	102
Apr24	376.31	360.77	-277.25	-222.75	99
May24	370.24	356.19	-273.50	-220.75	97
Q1-24	395.75	371.39	-291.25	-225.75	105
Q2-24	372.50	356.90	-275.50	-221.25	97
Q3-24	369.25	355.73	-274.50	-224.25	95
Q4-24	370.00	350.33	-273.00	-222.50	97
CAL24	377.00	358.93	-278.75	-224.00	98

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TIME SPREADS FUEL

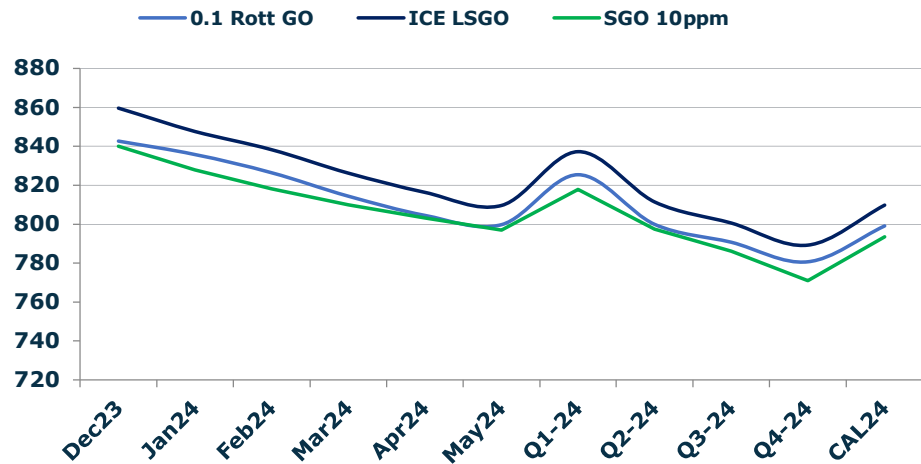
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	2.75	4.00	6.00	14.50
Jan24/Feb24	1.50	3.00	4.00	8.00
Feb24/Mar24	0.50	1.75	3.50	6.00
Mar24/Apr24	0.50	1.75	3.25	5.00
Apr24/May24	0.75	1.75	3.00	4.25
Q1-24/Q2-24	6.00	5.00	10.00	16.00
Q2-24/Q3-24	10.00	7.50	10.00	14.25
Q3-24/Q4-24	9.50	-1.50	9.75	13.25
CAL24/CAL25	20.00	23.25	29.3	40.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	842.5	839.8	859.5
Jan24	835.6	827.7	847.6
Feb24	826.3	818.0	838.3
Mar24	814.2	809.8	826.2
Apr24	804.4	803.1	816.4
May24	799.6	796.8	809.6
Q1-24	825.3	817.6	837.3
Q2-24	799.8	797.2	811.5
Q3-24	790.5	786.0	800.5
Q4-24	780.5	771.1	789.3
CAL24	799.0	793.4	809.8

EW SPREAD

	EW380	EW0.5%
Dec23	7.50	58.10
Jan24	6.25	49.60
Feb24	4.75	45.60
Mar24	3.50	43.10
Apr24	2.25	41.35
May24	1.25	40.10
Q1-24	4.75	46.00
Q2-24	1.25	40.00
Q3-24	-1.00	35.75
Q4-24	1.50	32.25
CAL24	0.00	38.50



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