



Fuel Oil Daily Morning Report

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03 November 2023

Oil and Energy Market News

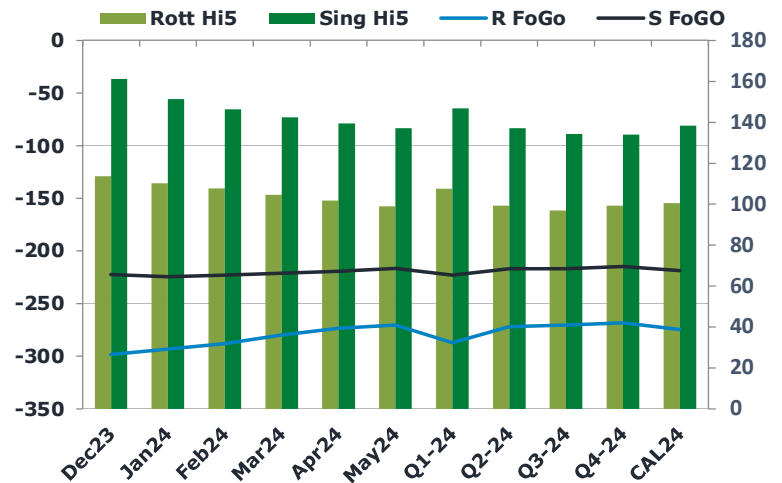
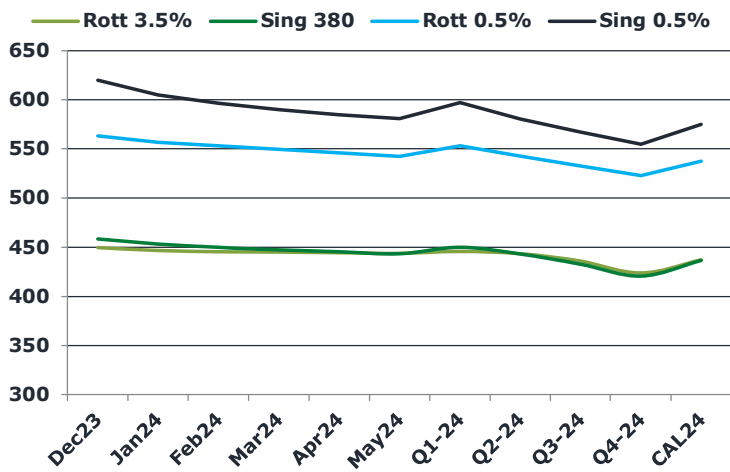
Dec23 Brent crude futures are trading slightly stronger this morning, having settled last night at \$86.85/bbl after a late rally. At this point, though, prices are still net down on the week with the Israel conflict still contained and with demand uncertainty weighing on prices.

The crude curve remains in backwardation, supported by tight global supplies from OPEC+ cuts with Saudi and Russia voluntary cuts in place until the end of the year.

Brent

87.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	449.50	458.50	563.15	619.70	161
Jan24	446.75	453.25	556.90	604.70	151
Feb24	445.50	449.75	553.15	596.20	146
Mar24	445.00	447.25	549.65	589.70	142
Apr24	444.50	445.25	546.15	584.70	139
May24	443.75	443.25	542.65	580.45	137
Q1-24	445.75	450.00	553.25	596.75	147
Q2-24	443.50	443.00	542.75	580.25	137
Q3-24	435.75	432.75	532.75	567.00	134
Q4-24	423.75	420.50	523.00	554.50	134
CAL24	437.25	436.50	537.75	574.75	138



Fuel Oil Market News

VLSFO cracks are up this morning, with the front month Sing trading last at \$11.08/bbl – stronger by 26 cents from yesterday. The Euro equivalent is yet to trade and is very wide in the market. We are marking indicative value around \$2.10/bbl basis some flat price interest that we are hearing in the market.

380cst spreads are pushing up in the prompt contracts this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	412.23	383.48	-298.50	-222.25	114
Jan24	403.32	376.06	-293.25	-224.50	110
Feb24	395.58	369.50	-288.00	-223.00	108
Mar24	384.39	363.81	-279.75	-221.25	105
Apr24	375.16	358.73	-273.50	-219.25	102
May24	369.09	354.03	-270.25	-216.75	99
Q1-24	394.50	369.50	-287.00	-222.75	108
Q2-24	371.25	354.15	-272.00	-217.00	99
Q3-24	367.25	351.36	-270.25	-217.00	97
Q4-24	367.50	348.71	-268.25	-214.75	99
CAL24	375.00	356.93	-274.50	-218.75	101

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TIME SPREADS FUEL

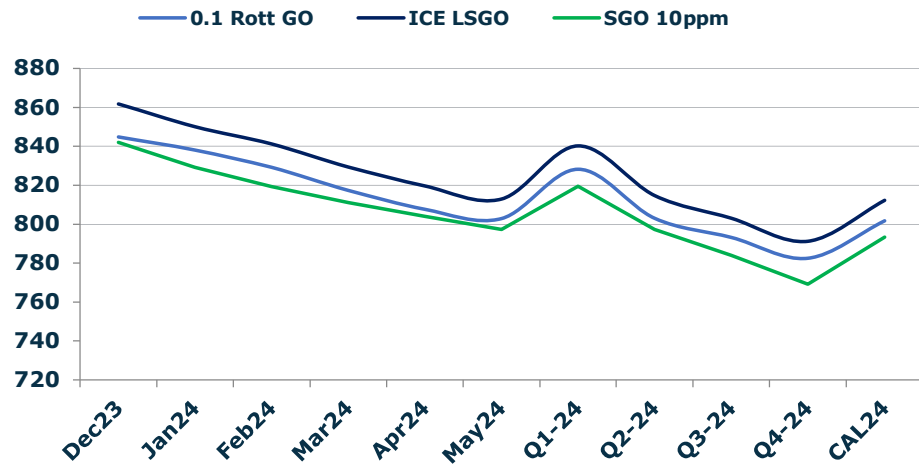
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	2.75	5.25	6.25	15.00
Jan24/Feb24	1.25	3.50	3.75	8.50
Feb24/Mar24	0.50	2.50	3.50	6.50
Mar24/Apr24	0.50	2.00	3.50	5.00
Apr24/May24	0.75	2.00	3.50	4.25
Q1-24/Q2-24	7.00	5.00	10.50	16.50
Q2-24/Q3-24	10.25	7.50	10.00	13.25
Q3-24/Q4-24	12.25	-1.50	9.75	12.50
CAL24/CAL25	23.75	25.50	35.3	45.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	844.7	842.0	861.7
Jan24	838.1	829.3	850.1
Feb24	829.1	819.3	841.1
Mar24	817.4	811.1	829.4
Apr24	807.7	804.0	819.7
May24	802.8	797.3	812.8
Q1-24	828.3	819.5	840.3
Q2-24	803.0	797.2	814.8
Q3-24	793.3	784.1	803.0
Q4-24	782.5	769.2	791.3
CAL24	801.8	793.4	812.3

EW SPREAD

	EW380	EW0.5%
Dec23	9.00	56.55
Jan24	6.50	47.80
Feb24	4.25	43.05
Mar24	2.25	40.05
Apr24	0.75	38.55
May24	-0.50	37.80
Q1-24	4.25	43.50
Q2-24	-0.50	37.50
Q3-24	-3.00	34.25
Q4-24	-3.25	31.50
CAL24	0.00	37.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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