



# Fuel Oil Daily Morning Report

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07 November 2023

## Oil and Energy Market News

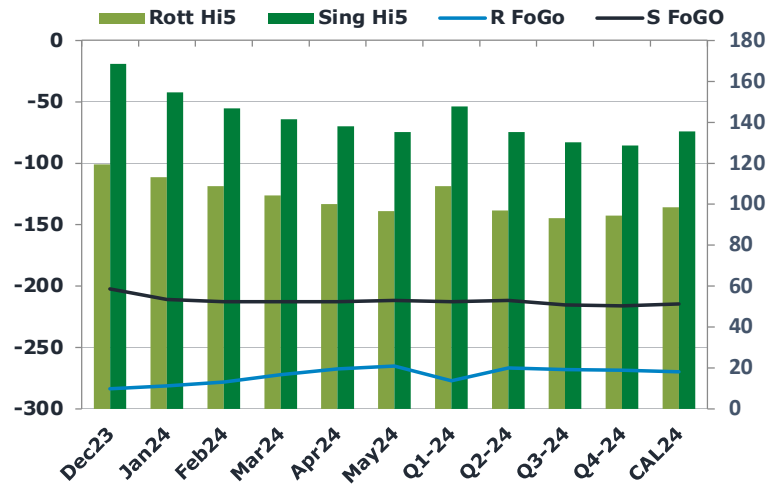
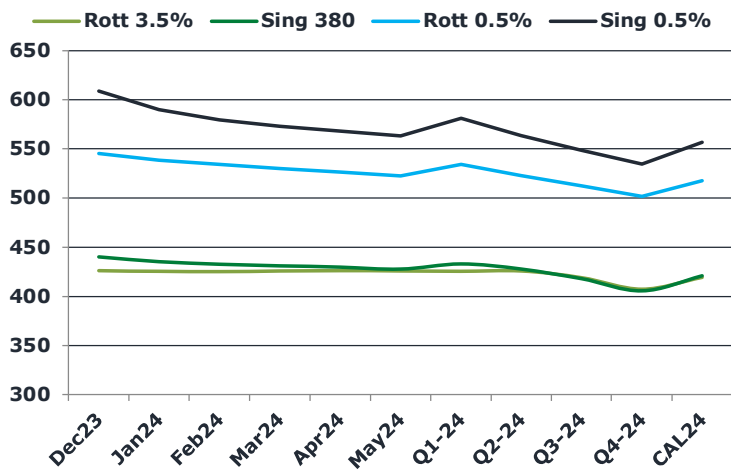
Oil prices are slipping this morning, with front month Brent crude futures down from yesterday's settlement of \$85.18/bbl. The dollar has strengthened, as well as general demand concerns driving the market down.

There is speculation that The Fed is not finished with interest rate hikes, adding more downward pressure on prices. As well as this, data showed weak exports from China for October.

## Brent

83.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	426.15	440.15	545.50	608.70	169
Jan24	425.40	435.40	538.50	589.95	155
Feb24	425.15	432.65	534.00	579.45	147
Mar24	425.65	431.15	530.00	572.70	142
Apr24	426.15	429.65	526.25	567.70	138
May24	425.90	427.65	522.50	562.95	135
Q1-24	425.50	433.00	534.25	580.75	148
Q2-24	425.75	427.75	522.75	563.00	135
Q3-24	419.00	418.00	512.25	548.25	130
Q4-24	407.25	405.50	501.75	534.25	129
CAL24	419.25	421.00	517.75	556.50	136



## Fuel Oil Market News

We're seeing a rally in the VLSFO complex this morning, potentially impacted by the Kuwait Petroleum Corporation quota squeeze on the availability of 0.5% sulphur content marine fuel oil. The front month cracks have each traded 35 cents higher on the day, having settled yesterday at \$12.26/bbl and \$2.26/bbl in the Sing and Euro, respectively. Prompt spreads are also pushing, up 50 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	403.03	370.78	-283.75	-202.25	119
Jan24	394.37	365.47	-281.25	-211.00	113
Feb24	387.02	359.65	-278.25	-212.75	109
Mar24	376.54	354.30	-272.25	-212.75	104
Apr24	367.49	350.58	-267.50	-212.50	100
May24	361.88	346.99	-265.25	-211.75	97
Q1-24	385.75	360.43	-277.00	-212.75	109
Q2-24	363.75	347.05	-266.75	-211.75	97
Q3-24	361.25	345.63	-268.00	-215.50	93
Q4-24	363.00	345.09	-268.50	-216.25	95
CAL24	368.50	350.08	-270.00	-214.50	99

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

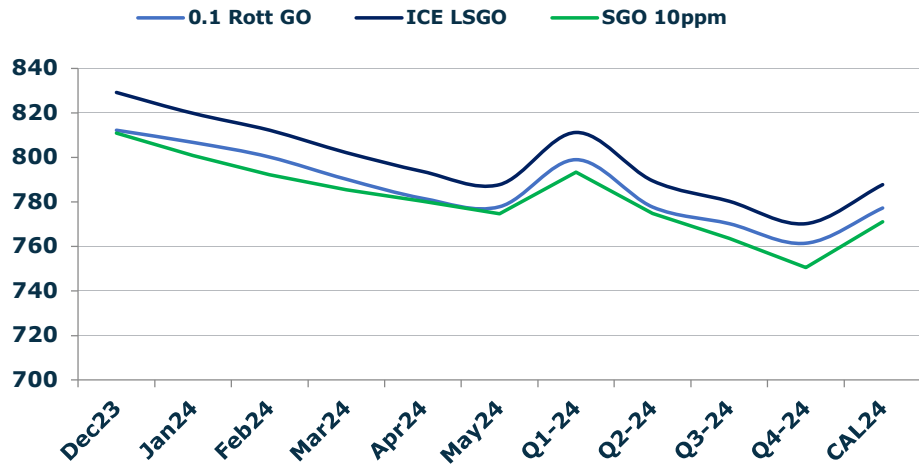
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	0.75	4.75	7.00	18.75
Jan24/Feb24	0.25	2.75	4.50	10.50
Feb24/Mar24	-0.50	1.50	4.00	6.75
Mar24/Apr24	-0.50	1.50	3.75	5.00
Apr24/May24	0.25	2.00	3.75	4.75
Q1-24/Q2-24	5.25	5.00	11.50	17.75
Q2-24/Q3-24	9.75	7.50	10.50	14.75
Q3-24/Q4-24	12.50	-1.50	10.50	14.00
CAL24/CAL25	21.25	24.00	28.3	36.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	812.2	810.9	829.2
Jan24	806.8	800.9	819.8
Feb24	800.2	792.3	812.2
Mar24	790.2	785.4	802.2
Apr24	781.6	780.2	793.6
May24	777.8	774.6	787.8
Q1-24	799.0	793.4	811.3
Q2-24	777.8	774.8	789.5
Q3-24	770.3	763.6	780.3
Q4-24	761.5	750.6	770.3
CAL24	777.3	771.1	787.8

### EW SPREAD

	EW380	EW0.5%
Dec23	14.00	63.20
Jan24	10.00	51.45
Feb24	7.50	45.45
Mar24	5.50	42.70
Apr24	3.50	41.45
May24	1.75	40.45
Q1-24	7.50	46.50
Q2-24	2.00	40.25
Q3-24	-1.00	36.00
Q4-24	-1.75	32.50
CAL24	1.50	38.75



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