

08 November 2023

Oil and Energy Market News

Jan24 Brent crude futures settled lower last night, at \$81.61/bbl – the lowest levels in the front month since July. Market is trading pretty flat on the day here. Downward pressure on the oil market comes from continued US and Chinese demand concerns, combined with signs of increased supply from Russia and rising US inventories to weigh on prices.

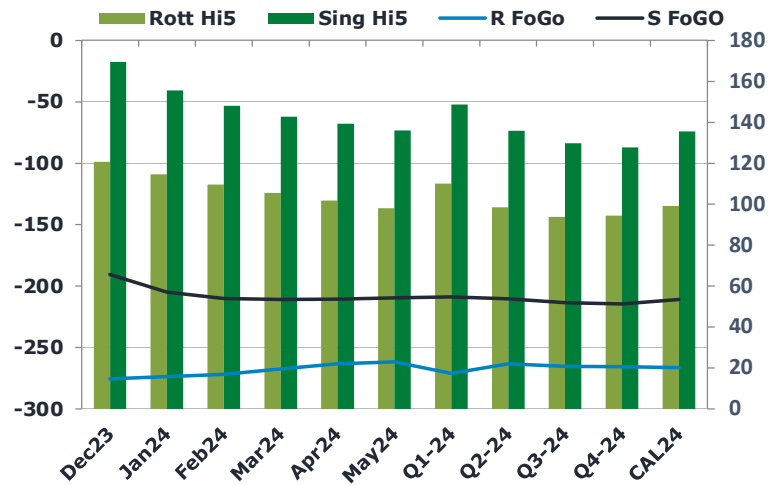
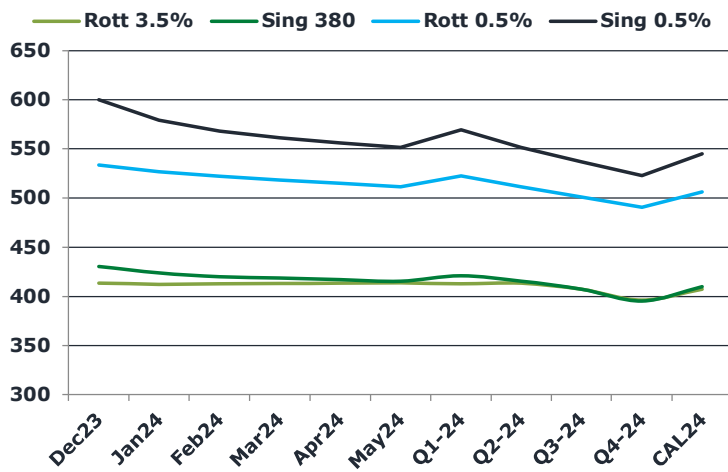
API weekly oil stock data from late yesterday according to Bloomberg:

Crude +11.9mmbbl
 Cushing +1.1mmbbl
 Gasoline -0.4mmbbl
 Distillate +1mmbbl

Brent

81.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	413.00	430.50	533.65	600.05	170
Jan24	412.25	423.75	526.90	579.30	156
Feb24	412.50	420.00	522.15	568.05	148
Mar24	412.75	418.50	518.40	561.30	143
Apr24	413.00	417.00	514.90	556.30	139
May24	413.25	415.50	511.40	551.55	136
Q1-24	412.50	420.75	522.50	569.50	149
Q2-24	413.00	415.50	511.50	551.50	136
Q3-24	407.25	407.25	501.00	537.00	130
Q4-24	396.00	395.25	490.50	523.00	128
CAL24	407.25	409.75	506.25	545.25	136



Fuel Oil Market News

The VLSFO market structure continues to strengthen, with front cracks up 35 cents in the Sing and 15 cents in the Euro, at \$13.05/bbl and \$2.65/bbl, respectively. The Dec23/Jan24 Sing spread has also been getting paid all morning – up over a dollar on the day.

The early APAC session and European opening were particularly busy today, especially in the spreads market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	396.18	360.18	-275.50	-190.50	121
Jan24	388.28	360.59	-273.75	-205.00	115
Feb24	381.71	358.01	-272.00	-210.00	110
Mar24	372.99	353.77	-267.25	-211.00	106
Apr24	365.40	349.69	-263.50	-210.50	102
May24	359.92	345.60	-261.75	-209.50	98
Q1-24	381.00	357.78	-271.00	-209.00	110
Q2-24	361.75	346.26	-263.25	-210.25	99
Q3-24	359.00	343.34	-265.25	-213.50	94
Q4-24	360.25	342.30	-265.75	-214.50	95
CAL24	365.50	346.43	-266.50	-211.00	99

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

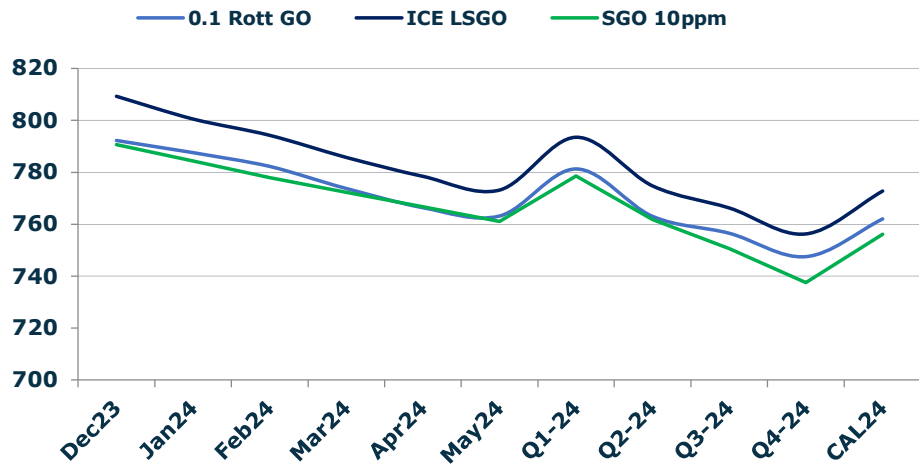
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	0.75	6.75	6.75	20.75
Jan24/Feb24	-0.25	3.75	4.75	11.25
Feb24/Mar24	-0.25	1.50	3.75	6.75
Mar24/Apr24	-0.25	1.50	3.50	5.00
Apr24/May24	-0.25	1.50	3.50	4.75
Q1-24/Q2-24	5.25	5.00	11.00	18.00
Q2-24/Q3-24	8.25	7.50	10.50	14.50
Q3-24/Q4-24	12.00	-1.50	10.50	14.00
CAL24/CAL25	20.00	21.75	32.8	43.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	792.2	790.7	809.2
Jan24	787.5	784.3	800.5
Feb24	782.2	778.0	794.2
Mar24	773.7	772.3	785.7
Apr24	766.4	766.7	778.4
May24	763.2	761.1	773.2
Q1-24	781.3	778.5	793.5
Q2-24	763.0	761.8	774.8
Q3-24	756.5	750.6	766.3
Q4-24	747.5	737.6	756.3
CAL24	762.0	756.2	772.8

EW SPREAD

	EW380	EW0.5%
Dec23	17.50	66.40
Jan24	11.50	52.40
Feb24	7.50	45.90
Mar24	5.75	42.90
Apr24	4.00	41.40
May24	2.25	40.15
Q1-24	8.25	47.00
Q2-24	2.50	40.00
Q3-24	0.00	36.00
Q4-24	-0.75	32.50
CAL24	4.00	39.00



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