



Fuel Oil Daily Morning Report

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09 November 2023

Oil and Energy Market News

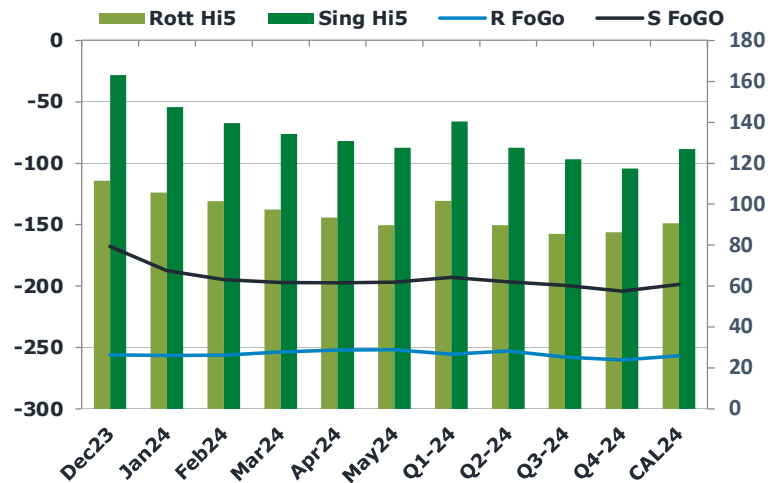
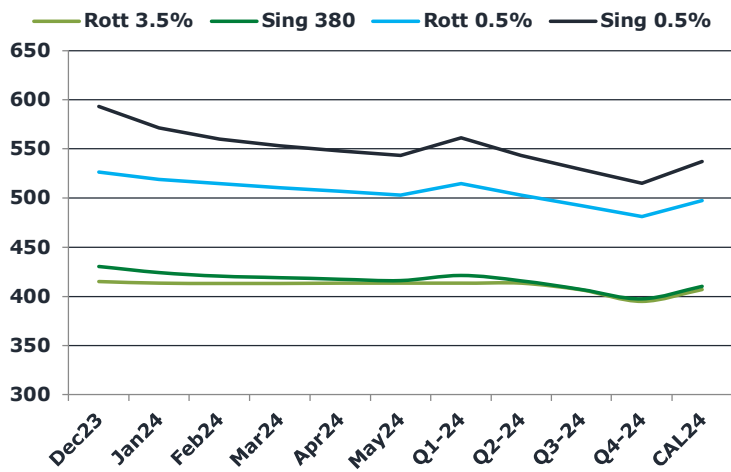
Front month Brent crude futures settled last night at \$79.54/bbl, trading around the lowest prices that the market has seen since the middle of July. A bearish demand outlook in the US and China is weighing on oil prices, whilst the war risk premium linked to the Gaza conflict has almost completely subsided as prospects of a spillover have been erased for the moment.

Crude exports out of Russia have also increased recently despite the ongoing pledge to cut output by 300kbpd until the end of the year.

Brent

80.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	414.90	430.15	526.35	593.05	163
Jan24	413.40	423.90	519.10	571.30	147
Feb24	413.15	420.15	514.60	559.55	139
Mar24	413.15	418.65	510.60	552.80	134
Apr24	413.40	417.15	506.85	547.80	131
May24	413.40	415.65	503.10	543.05	127
Q1-24	413.25	421.00	514.75	561.25	140
Q2-24	413.25	415.50	503.00	543.00	128
Q3-24	406.50	407.00	492.00	528.75	122
Q4-24	395.00	397.50	481.25	514.75	117
CAL24	407.00	410.25	497.75	537.00	127



Fuel Oil Market News

VLSFO front cracks have cooled this morning, after trading higher in the European open. Dec23 Sing 0.5% crack traded as high as \$14.10/bbl, but printed last at \$13.60/bbl, 12 cents lower than yesterday's settlement.

The HSFO Euro crack is much higher this morning, trading -\$14.40/bbl in the front month - 60 cents lower than settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	367.48	330.73	-256.00	-167.75	111
Jan24	362.32	334.59	-256.50	-187.25	106
Feb24	357.77	334.24	-256.25	-194.75	101
Mar24	351.23	331.27	-253.75	-197.00	97
Apr24	345.33	327.93	-252.00	-197.25	93
May24	341.34	324.22	-251.75	-196.75	90
Q1-24	357.00	333.31	-255.50	-193.00	102
Q2-24	342.50	323.91	-252.75	-196.50	90
Q3-24	343.25	321.24	-257.75	-199.50	86
Q4-24	346.50	321.43	-260.25	-204.25	86
CAL24	347.50	325.44	-256.75	-198.75	91

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TIME SPREADS FUEL

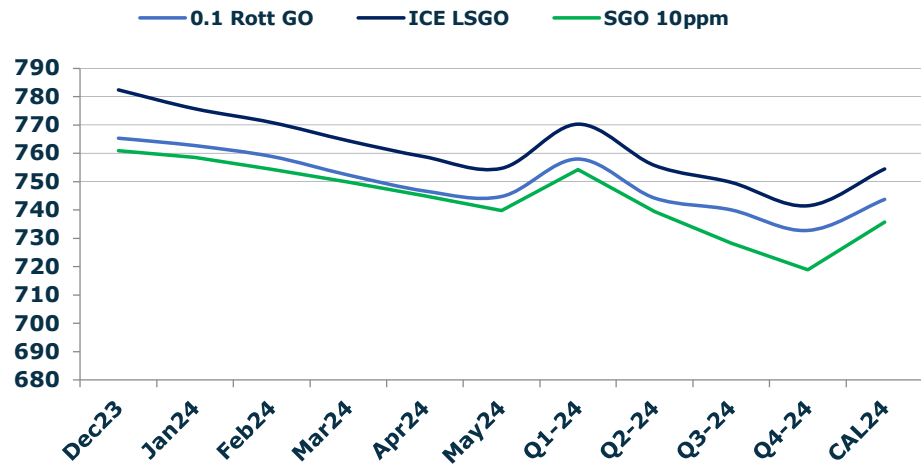
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	1.50	6.25	7.25	21.75
Jan24/Feb24	0.25	3.75	4.50	11.75
Feb24/Mar24	0.00	1.50	4.00	6.75
Mar24/Apr24	-0.25	1.50	3.75	5.00
Apr24/May24	0.00	1.50	3.75	4.75
Q1-24/Q2-24	5.50	5.00	11.75	18.25
Q2-24/Q3-24	8.50	7.50	11.00	14.25
Q3-24/Q4-24	9.50	-1.50	10.75	14.00
CAL24/CAL25	20.00	22.00	28.0	38.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	765.4	760.9	782.4
Jan24	762.7	758.5	775.7
Feb24	758.9	754.4	770.9
Mar24	752.4	749.9	764.4
Apr24	746.7	745.1	758.7
May24	744.7	739.9	754.7
Q1-24	758.0	754.3	770.3
Q2-24	744.3	739.4	755.8
Q3-24	740.0	728.2	749.8
Q4-24	732.8	718.9	741.5
CAL24	743.8	735.7	754.5

EW SPREAD

	EW380	EW0.5%
Dec23	15.25	66.70
Jan24	10.50	52.20
Feb24	7.00	44.95
Mar24	5.50	42.20
Apr24	3.75	40.95
May24	2.25	39.95
Q1-24	7.75	46.50
Q2-24	2.25	40.00
Q3-24	0.50	36.75
Q4-24	2.50	33.50
CAL24	2.75	39.25



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