



Fuel Oil Daily Morning Report

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10 November 2023

Oil and Energy Market News

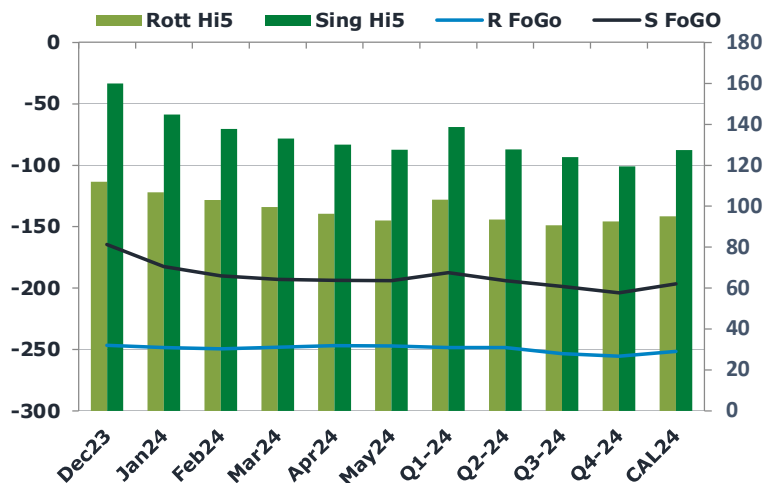
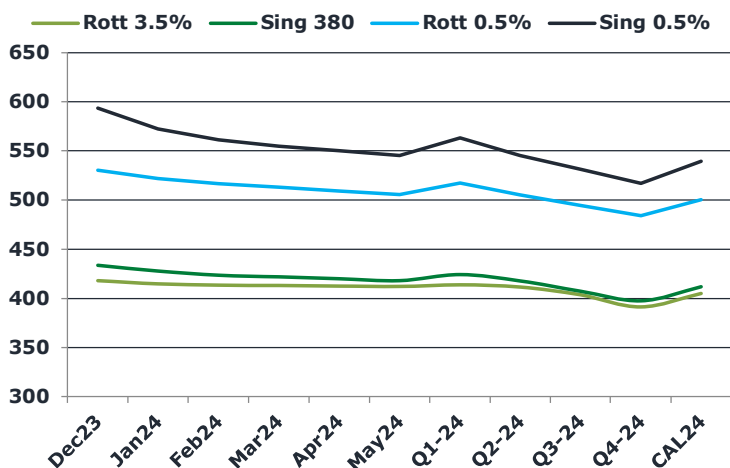
Front month Brent crude futures are hovering just above the \$80.00/bbl mark this morning, having settled last night at \$80.01/bbl. At this rate, the benchmark is still tracking for 5.20% lower on the week, which would be the 3rd straight week of losses. WTI was last just above \$76.15/bbl, having followed a similar trajectory.

As risks of wider conflict in the Middle East are subdued, demand worries become the prominent influence in the market, amid weak Chinese economic data.

Brent

80.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	418.00	433.50	530.05	593.55	160
Jan24	414.75	427.75	521.55	572.55	145
Feb24	413.50	423.50	516.55	561.30	138
Mar24	413.00	421.75	512.55	554.80	133
Apr24	412.50	420.00	508.80	550.05	130
May24	412.00	418.00	505.05	545.55	128
Q1-24	413.75	424.25	517.00	563.00	139
Q2-24	411.50	417.75	505.00	545.50	128
Q3-24	403.50	407.25	494.25	531.25	124
Q4-24	391.25	397.50	483.75	517.00	120
CAL24	405.00	411.75	500.00	539.25	128



Fuel Oil Market News

There has been lots of selling out of Asia on the prompt Sing 380cst spreads, this morning. Dec23/Jan24 has been trading in size down to \$5.75/mt, having settled last night at \$7.00/mt.

VLSFO cracks are fairly unchanged on the day, at \$13.50/bbl and \$3.40/bbl for the front month Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	358.64	324.64	-246.50	-164.50	112
Jan24	355.40	327.18	-248.50	-182.50	107
Feb24	352.46	327.71	-249.50	-190.00	103
Mar24	347.52	326.03	-248.00	-193.00	100
Apr24	343.25	323.91	-247.00	-193.75	96
May24	340.42	321.51	-247.25	-194.00	93
Q1-24	351.75	326.34	-248.50	-187.50	103
Q2-24	341.75	321.66	-248.25	-194.00	94
Q3-24	344.25	322.85	-253.50	-198.75	91
Q4-24	348.00	323.29	-255.50	-203.75	93
CAL24	346.50	323.94	-251.50	-196.50	95

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TIME SPREADS FUEL

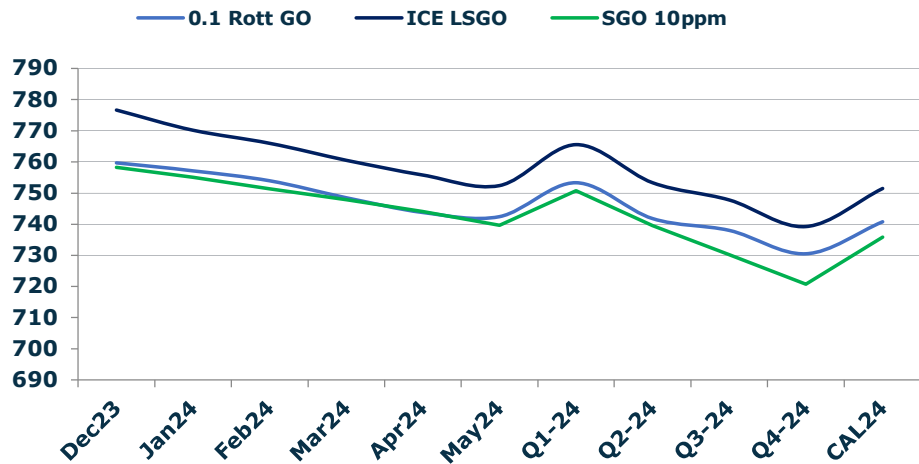
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.25	5.75	8.50	21.00
Jan24/Feb24	1.25	4.25	5.00	11.25
Feb24/Mar24	0.50	1.75	4.00	6.50
Mar24/Apr24	0.50	1.75	3.75	4.75
Apr24/May24	0.50	2.00	3.75	4.50
Q1-24/Q2-24	6.50	5.00	12.00	17.50
Q2-24/Q3-24	10.50	7.50	10.75	14.25
Q3-24/Q4-24	9.75	-1.50	10.50	14.25
CAL24/CAL25	19.75	23.00	32.3	41.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	759.6	758.1	776.6
Jan24	757.1	754.9	770.1
Feb24	754.0	751.2	766.0
Mar24	748.5	747.8	760.5
Apr24	743.8	743.9	755.8
May24	742.4	739.5	752.4
Q1-24	753.3	750.6	765.5
Q2-24	741.8	739.4	753.3
Q3-24	738.0	730.1	747.8
Q4-24	730.5	720.8	739.3
CAL24	740.8	735.7	751.5

EW SPREAD

	EW380	EW0.5%
Dec23	15.50	63.50
Jan24	13.00	51.00
Feb24	10.00	44.75
Mar24	8.75	42.25
Apr24	7.50	41.25
May24	6.00	40.50
Q1-24	10.50	46.00
Q2-24	6.25	40.50
Q3-24	3.75	37.00
Q4-24	6.25	33.25
CAL24	2.75	39.25



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