

13 November 2023

Oil and Energy Market News

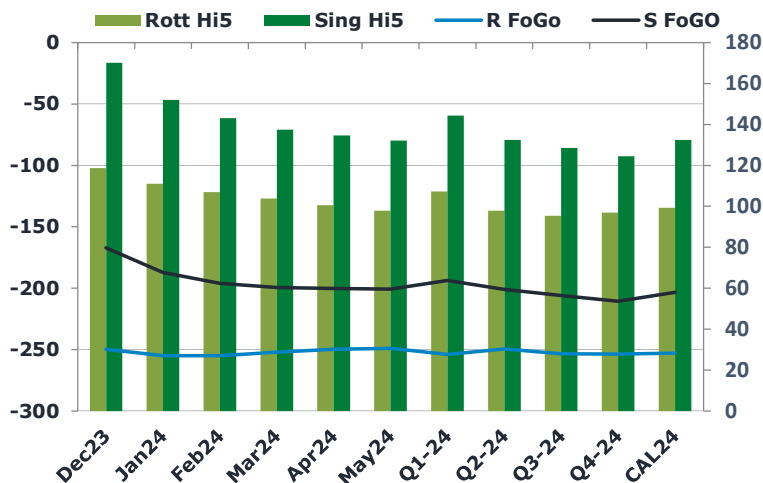
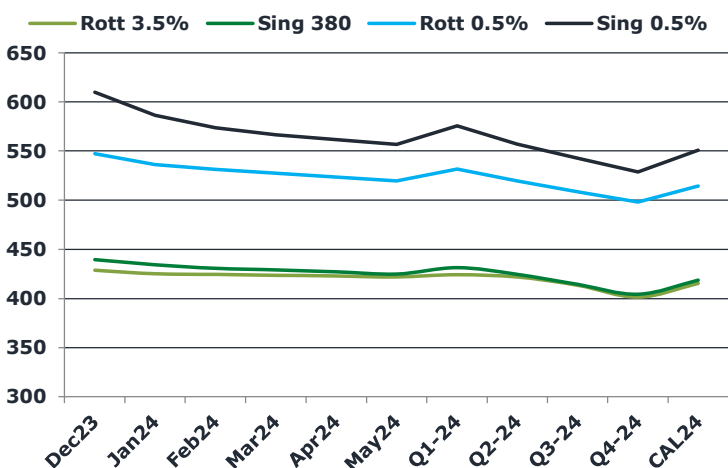
Brent crude rallies through the highs from Friday after the OPEC MOMR released earlier today raised the 2023 oil demand growth forecast by 100kbpd to 2.5mbpd. The report suggested a positive outlook for demand despite exaggerated negative sentiment. The updated IEA monthly oil report is due out tomorrow.

- Technicals show a current bear cycle with the key Brent Jan24 resistance at the Nov 3 high of 87.8\$/bbl while support is at the Nov 8 low of 79.2\$/bbl.
- Time spreads are following the move higher with the WTI prompt spread back in positive territory after falling into contango last week.

Brent

82.15

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Dec23 | 428.60 | 439.60 | 547.35 | 609.85 | 170 |
| Jan24 | 425.10 | 434.35 | 536.10 | 586.35 | 152 |
| Feb24 | 424.35 | 430.60 | 531.35 | 573.60 | 143 |
| Mar24 | 423.60 | 429.10 | 527.35 | 566.60 | 138 |
| Apr24 | 422.85 | 427.10 | 523.35 | 561.60 | 135 |
| May24 | 421.85 | 424.85 | 519.60 | 556.85 | 132 |
| Q1-24 | 424.25 | 431.25 | 531.50 | 575.50 | 144 |
| Q2-24 | 421.75 | 424.50 | 519.50 | 557.00 | 133 |
| Q3-24 | 413.50 | 414.25 | 508.75 | 542.75 | 129 |
| Q4-24 | 401.25 | 404.25 | 498.25 | 528.75 | 125 |
| CAL24 | 415.25 | 418.50 | 514.50 | 551.00 | 133 |



Fuel Oil Market News

Diesel cracks are regaining ground in line with the move in the crude futures after a more positive view of demand from the latest OPEC MOMR.

- US gasoline cracks spreads are however holding relatively steady with upside limited by weakened demand following the end of the summer season and amid gasoline stock builds.
- The weekly (Sun-Sat) US gasoline demand fell 3.9% last week and was 3.7% below the four week average according to GasBuddy data.
- The MOMR showed October refinery margins remained strong but declined slightly, continuing trends from September. Global refinery intake decreased by 1.4mbpd on the month to 80.1mbpd. Intakes remained 2.2mbpd above 2022 levels. Refinery intakes are projected to recover in the coming months, as autumn maintenance season concluded.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Dec23 | 368.58 | 337.58 | -249.75 | -167.25 | 119 |
| Jan24 | 365.93 | 339.03 | -255.00 | -187.00 | 111 |
| Feb24 | 361.83 | 339.13 | -254.75 | -196.25 | 107 |
| Mar24 | 355.78 | 336.90 | -252.00 | -199.50 | 104 |
| Apr24 | 350.33 | 334.80 | -249.75 | -200.25 | 101 |
| May24 | 346.85 | 332.66 | -249.00 | -200.75 | 98 |
| Q1-24 | 361.25 | 337.96 | -254.00 | -193.75 | 107 |
| Q2-24 | 347.25 | 333.54 | -249.50 | -201.00 | 98 |
| Q3-24 | 348.75 | 334.48 | -253.50 | -206.00 | 95 |
| Q4-24 | 350.75 | 335.16 | -253.75 | -210.75 | 97 |
| CAL24 | 352.00 | 335.81 | -252.75 | -203.25 | 99 |

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

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TIME SPREADS FUEL

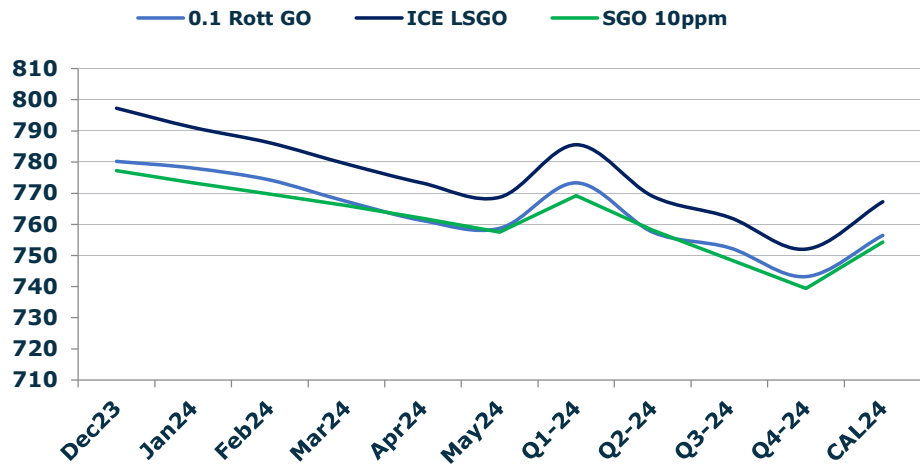
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Dec23/Jan24 | 3.50 | 5.25 | 11.25 | 23.50 |
| Jan24/Feb24 | 0.75 | 3.75 | 4.75 | 12.75 |
| Feb24/Mar24 | 0.75 | 1.50 | 4.00 | 7.00 |
| Mar24/Apr24 | 0.75 | 2.00 | 4.00 | 5.00 |
| Apr24/May24 | 1.00 | 2.25 | 3.75 | 4.75 |
| Q1-24/Q2-24 | 6.75 | 5.00 | 12.00 | 18.50 |
| Q2-24/Q3-24 | 10.25 | 7.50 | 10.75 | 14.25 |
| Q3-24/Q4-24 | 10.00 | -1.50 | 10.50 | 14.00 |
| CAL24/CAL25 | 19.75 | 23.00 | 36.5 | 46.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Dec23 | 780.2 | 777.2 | 797.2 |
| Jan24 | 778.0 | 773.4 | 791.0 |
| Feb24 | 774.2 | 769.7 | 786.2 |
| Mar24 | 767.4 | 766.0 | 779.4 |
| Apr24 | 761.2 | 761.9 | 773.2 |
| May24 | 758.7 | 757.5 | 768.7 |
| Q1-24 | 773.3 | 769.2 | 785.5 |
| Q2-24 | 757.5 | 758.0 | 769.0 |
| Q3-24 | 752.5 | 748.7 | 762.3 |
| Q4-24 | 743.3 | 739.4 | 752.0 |
| CAL24 | 756.5 | 754.3 | 767.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Dec23 | 11.00 | 62.50 |
| Jan24 | 9.25 | 50.25 |
| Feb24 | 6.25 | 42.25 |
| Mar24 | 5.50 | 39.25 |
| Apr24 | 4.25 | 38.25 |
| May24 | 3.00 | 37.25 |
| Q1-24 | 7.00 | 44.00 |
| Q2-24 | 2.75 | 37.50 |
| Q3-24 | 0.75 | 34.00 |
| Q4-24 | 3.00 | 30.50 |
| CAL24 | 2.75 | 36.50 |



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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