

FIS Fuel Oil Daily Morning Report

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14 November 2023

Oil and Energy Market News

Crude Up Ahead Of US CPI, IEA Report Due

Oil prices are marginally higher during the APAC session after OPEC reiterated its positive demand expectations but have been trading in a narrow range ahead of today's US CPI release. A stronger print would be negative for crude as it may signal further Fed tightening, which could impact energy demand. The USD index is up almost 0.1% and close to today's high.

WTI is up 0.4% to \$78.54/bbl after a high of \$78.71 followed by a low of \$78.37. Brent is also 0.4% higher at around \$82.83 after rising to \$82.96 and then falling to \$82.64.

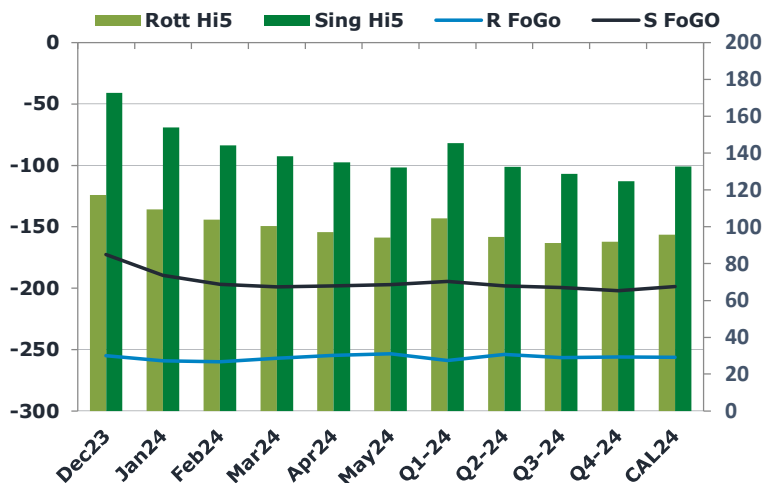
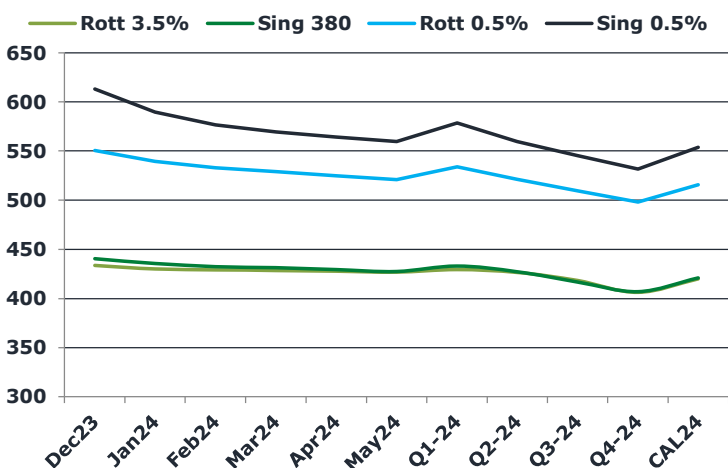
The IEA publishes its monthly report today which will be looked at closely to see if it is in line with OPEC on the demand outlook. OPEC described recent oil moves as driven by "overblown negative sentiment".

API US inventory data is also released. The American Automobile Association has said that the Thanksgiving period will be the busiest since 2019, according to Bloomberg.

Brent

82.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	433.45	440.45	550.60	613.15	173
Jan24	429.95	435.70	539.35	589.65	154
Feb24	429.20	432.45	533.10	576.65	144
Mar24	428.45	431.20	528.85	569.40	138
Apr24	427.70	429.45	524.85	564.40	135
May24	426.70	427.45	520.85	559.65	132
Q1-24	429.25	433.00	533.75	578.50	146
Q2-24	426.50	427.25	521.00	559.75	133
Q3-24	418.25	416.75	509.50	545.50	129
Q4-24	406.25	407.00	498.25	531.75	125
CAL24	420.00	421.00	515.75	553.75	133



Fuel Oil Market News

In its monthly report, the Organization of the Petroleum Exporting Countries blamed speculators for a recent drop in prices. It also slightly raised its 2023 forecast for growth in global oil demand and stuck to its relatively high 2024 prediction.

Last week, oil prices slid to their lowest level since July, hurt by concerns that demand could wane in top oil consumers U.S. and China. Chinese consumer prices swung lower in October to levels not seen since the COVID-19 pandemic and exports for the month contracted more than forecast.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	372.23	345.23	-255.00	-172.50	117
Jan24	368.38	343.64	-259.00	-189.75	109
Feb24	363.93	340.93	-260.00	-196.75	104
Mar24	357.72	337.27	-257.25	-199.00	100
Apr24	351.74	333.28	-254.50	-198.25	97
May24	347.77	329.32	-253.50	-197.00	94
Q1-24	363.25	339.94	-258.75	-194.50	105
Q2-24	348.50	330.79	-254.00	-198.25	95
Q3-24	347.75	328.25	-256.50	-199.50	91
Q4-24	348.00	326.83	-256.00	-202.00	92
CAL24	352.00	331.45	-256.25	-198.75	96

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TIME SPREADS FUEL

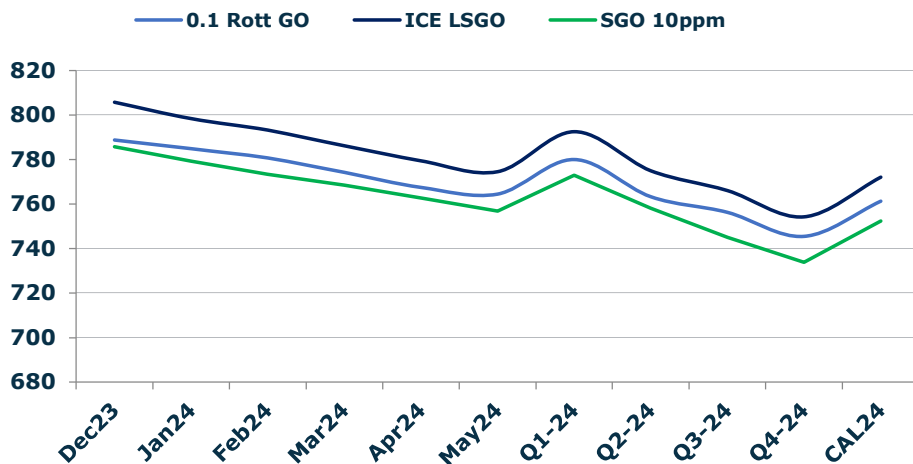
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.50	4.75	11.25	23.50
Jan24/Feb24	0.75	3.25	6.25	13.00
Feb24/Mar24	0.75	1.25	4.25	7.25
Mar24/Apr24	0.75	1.75	4.00	5.00
Apr24/May24	1.00	2.00	4.00	4.75
Q1-24/Q2-24	5.75	5.00	12.75	18.75
Q2-24/Q3-24	10.50	7.50	11.50	14.25
Q3-24/Q4-24	9.75	-1.50	11.25	13.75
CAL24/CAL25	19.75	23.00	33.0	46.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	788.7	785.7	805.7
Jan24	784.8	779.3	798.3
Feb24	780.6	773.4	793.1
Mar24	774.2	768.5	786.2
Apr24	767.4	762.7	779.4
May24	764.5	756.8	774.5
Q1-24	780.0	772.9	792.5
Q2-24	763.3	758.0	775.0
Q3-24	756.3	745.0	766.0
Q4-24	745.5	733.8	754.3
CAL24	761.3	752.5	772.0

EW SPREAD

	EW380	EW0.5%
Dec23	7.00	62.55
Jan24	5.75	50.30
Feb24	3.25	43.55
Mar24	2.75	40.55
Apr24	1.75	39.55
May24	0.75	38.80
Q1-24	3.75	44.75
Q2-24	0.75	38.75
Q3-24	-1.50	36.00
Q4-24	0.75	33.50
CAL24	2.75	38.00



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