



Fuel Oil Daily Morning Report

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15 November 2023

Oil and Energy Market News

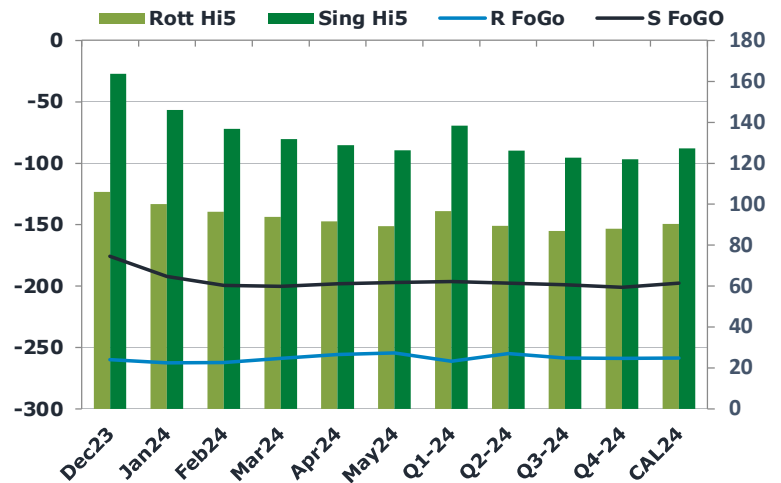
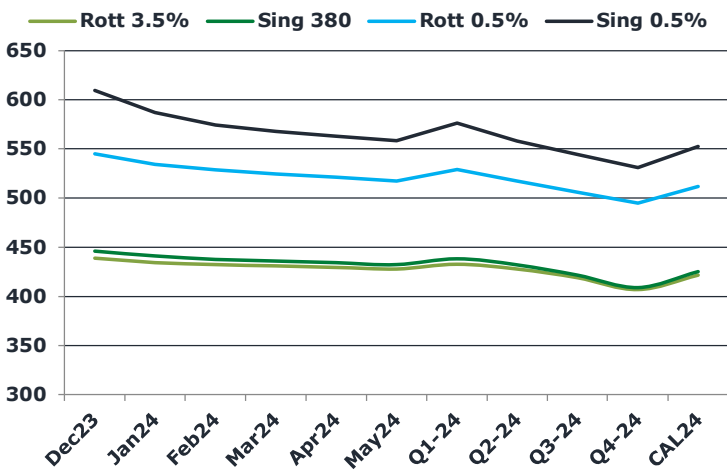
Front month Brent crude futures settled last night at \$82.47/bbl and are trading fairly flat on the day here. There has been some better than expected Chinese economic activity data regarding factory output and retail sales, although the property sector remains weak.

On Tuesday, Brent futures rallied to an intraday high of just below \$84/bbl, following weaker US CPI data which could help ease the risk of further Fed tightening and led to a weaker US dollar.

Brent

82.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	438.90	445.90	544.95	609.70	164
Jan24	434.40	441.15	534.45	587.20	146
Feb24	432.40	437.65	528.70	574.45	137
Mar24	430.90	435.90	524.70	567.70	132
Apr24	429.40	434.15	520.95	562.95	129
May24	427.90	432.15	517.20	558.45	126
Q1-24	432.50	438.25	529.25	576.50	138
Q2-24	427.75	432.00	517.25	558.25	126
Q3-24	419.00	421.50	506.00	544.25	123
Q4-24	406.75	409.00	494.75	531.00	122
CAL24	421.50	425.25	511.75	552.50	127



Fuel Oil Market News

VLSFO cracks are getting hit this morning, down about 50 cents each in the front month, trading last at \$3.60/bbl and \$13.80/bbl in the Euro and Sing, respectively.

Sing spreads are also softening this morning, trading down about 50 cents in the near contracts and going well offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	366.11	339.86	-260.00	-176.00	106
Jan24	362.53	338.65	-262.50	-192.50	100
Feb24	358.47	336.19	-262.25	-199.50	96
Mar24	352.52	331.98	-258.75	-200.25	94
Apr24	347.24	327.39	-255.75	-198.50	92
May24	343.90	323.43	-254.50	-197.25	89
Q1-24	358.00	334.69	-261.25	-196.50	97
Q2-24	344.50	324.18	-255.00	-198.00	90
Q3-24	345.50	321.64	-258.50	-199.00	87
Q4-24	346.75	322.96	-258.75	-201.00	88
CAL24	348.75	325.34	-258.50	-198.00	90

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TIME SPREADS FUEL

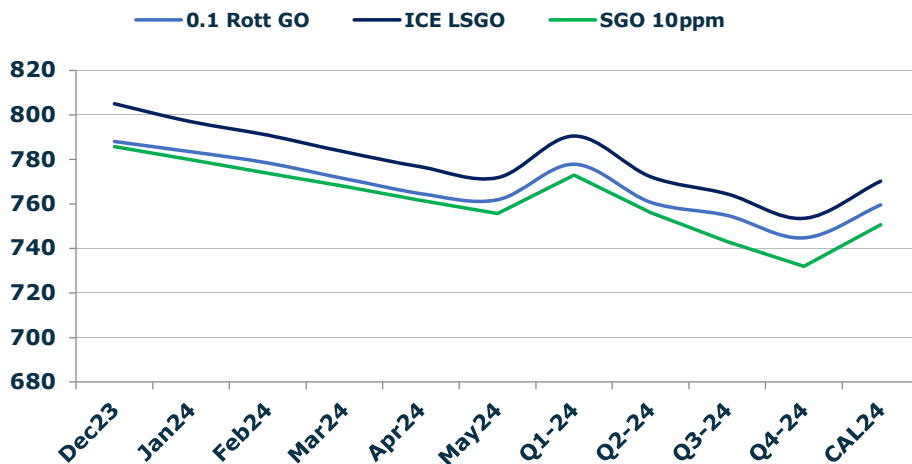
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.50	4.75	10.50	22.50
Jan24/Feb24	2.00	3.50	5.75	12.75
Feb24/Mar24	1.50	1.75	4.00	6.75
Mar24/Apr24	1.50	1.75	3.75	4.75
Apr24/May24	1.50	2.00	3.75	4.50
Q1-24/Q2-24	6.25	5.00	12.00	18.25
Q2-24/Q3-24	10.50	7.50	11.25	14.00
Q3-24/Q4-24	12.50	-1.50	11.25	13.25
CAL24/CAL25	19.75	23.00	27.5	38.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	788.0	785.8	805.0
Jan24	783.4	779.8	796.9
Feb24	778.4	773.8	790.9
Mar24	771.4	767.9	783.4
Apr24	764.6	761.5	776.6
May24	761.8	755.6	771.8
Q1-24	777.8	772.9	790.5
Q2-24	760.8	756.2	772.3
Q3-24	754.8	743.1	764.5
Q4-24	744.8	732.0	753.5
CAL24	759.5	750.6	770.3

EW SPREAD

	EW380	EW0.5%
Dec23	7.00	64.75
Jan24	6.75	52.75
Feb24	5.25	45.75
Mar24	5.00	43.00
Apr24	4.75	42.00
May24	4.25	41.25
Q1-24	5.75	47.25
Q2-24	4.25	41.00
Q3-24	2.50	38.25
Q4-24	2.25	36.25
CAL24	2.75	40.75



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