



# Fuel Oil Daily Morning Report

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16 November 2023

## Oil and Energy Market News

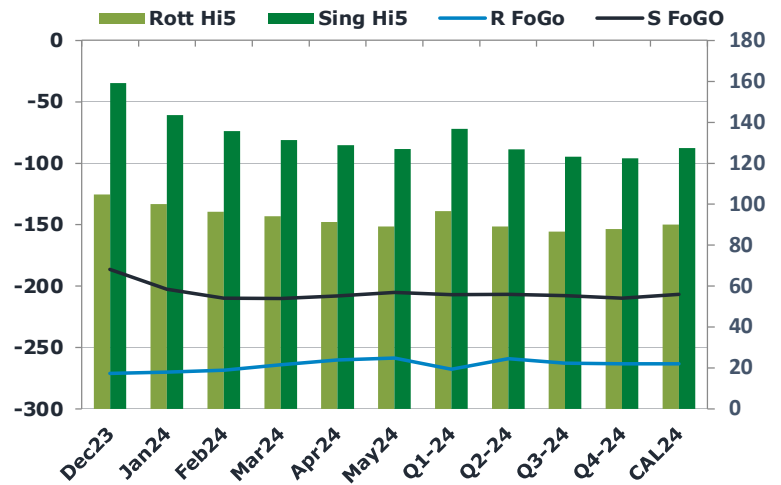
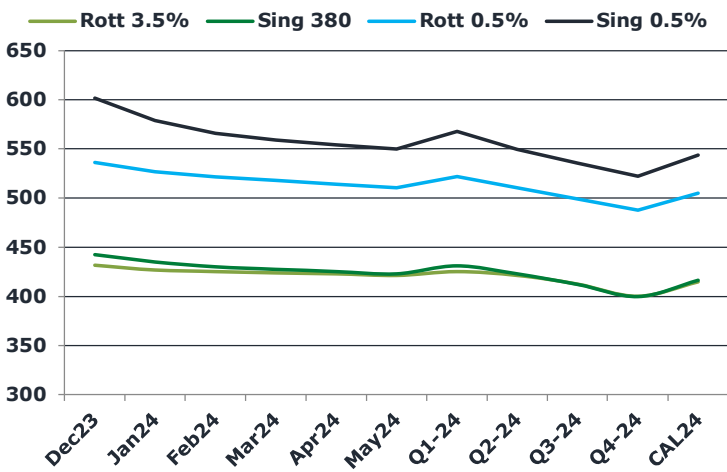
Crude is weaker again today, with downward pressure continuing from yesterday's EIA data which showed a build in US stockpiles of 3.6 million barrels – the second consecutive build. The weakness is despite the upward revisions to both OPEC and IEA global demand growth forecasts earlier this week amid mixed data from China.

The Jan24 Brent crude futures settled lower last night at \$81.18/bbl.

## Brent

80.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	431.55	442.55	536.30	601.70	159
Jan24	426.80	435.05	526.80	578.70	144
Feb24	425.30	430.05	521.55	565.70	136
Mar24	423.80	427.55	517.80	558.95	131
Apr24	422.80	425.30	514.05	554.20	129
May24	421.30	422.80	510.30	549.70	127
Q1-24	425.25	431.00	522.00	567.75	137
Q2-24	421.25	422.75	510.25	549.50	127
Q3-24	412.50	412.25	499.00	535.50	123
Q4-24	400.00	399.75	487.75	522.25	123
CAL24	414.75	416.25	504.75	543.75	128



## Fuel Oil Market News

HSFO Euro crack has been getting lifted all morning, trading last at -\$12.50/bbl in the front month, having settled 50 cents lower.

VLSFO cracks are moving in the opposite direction, with Dec23 Sing crack printing \$14.40/bbl – 67 cents higher on the day. The Euro equivalent is yet to trade this morning but basis where the 0.5% EW is printing, it must be around the \$4.00/bbl mark.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	375.89	345.64	-271.25	-186.50	105
Jan24	370.32	346.43	-270.25	-202.75	100
Feb24	364.72	345.47	-268.50	-209.75	96
Mar24	357.99	341.64	-264.00	-210.25	94
Apr24	351.56	336.81	-260.25	-208.00	91
May24	347.44	332.24	-258.50	-205.25	89
Q1-24	364.50	343.80	-267.75	-207.00	97
Q2-24	348.00	333.43	-259.00	-206.75	89
Q3-24	349.25	330.89	-262.75	-207.75	87
Q4-24	351.25	332.21	-263.50	-209.75	88
CAL24	353.25	334.34	-263.25	-206.75	90

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

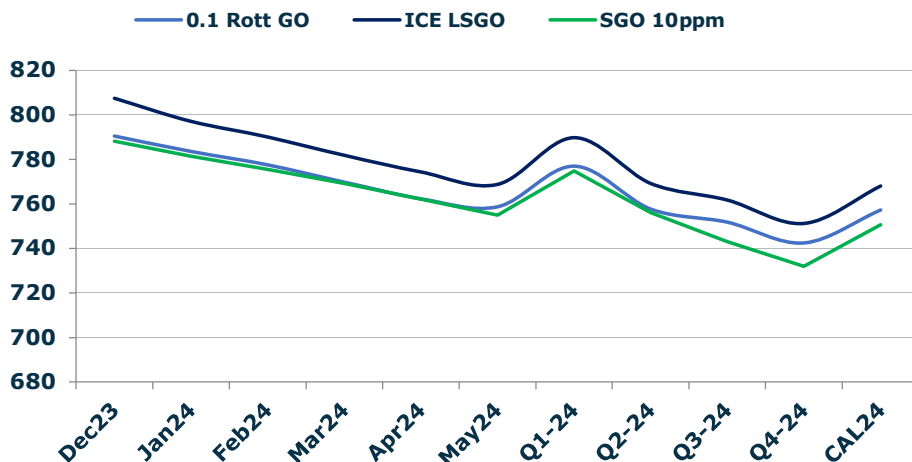
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.75	7.50	9.50	23.00
Jan24/Feb24	1.50	5.00	5.25	13.00
Feb24/Mar24	1.50	2.50	3.75	6.75
Mar24/Apr24	1.00	2.25	3.75	4.75
Apr24/May24	1.50	2.50	3.75	4.50
Q1-24/Q2-24	8.25	5.00	11.75	18.25
Q2-24/Q3-24	10.50	7.50	11.25	14.00
Q3-24/Q4-24	12.50	-1.50	11.25	13.25
CAL24/CAL25	22.25	24.50	30.3	41.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	790.4	788.2	807.4
Jan24	783.6	781.5	797.1
Feb24	777.5	775.5	790.0
Mar24	769.8	769.2	781.8
Apr24	762.4	762.1	774.4
May24	758.7	755.0	768.7
Q1-24	777.0	774.8	789.8
Q2-24	757.8	756.2	769.3
Q3-24	751.8	743.1	761.8
Q4-24	742.5	732.0	751.3
CAL24	757.3	750.6	768.0

### EW SPREAD

	EW380	EW0.5%
Dec23	11.00	65.40
Jan24	8.25	51.90
Feb24	4.75	44.15
Mar24	3.75	41.15
Apr24	2.50	40.15
May24	1.50	39.40
Q1-24	5.75	45.75
Q2-24	1.50	39.25
Q3-24	-0.25	36.50
Q4-24	-0.25	34.50
CAL24	1.75	39.00



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