



# Fuel Oil Daily Morning Report

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17 November 2023

## Oil and Energy Market News

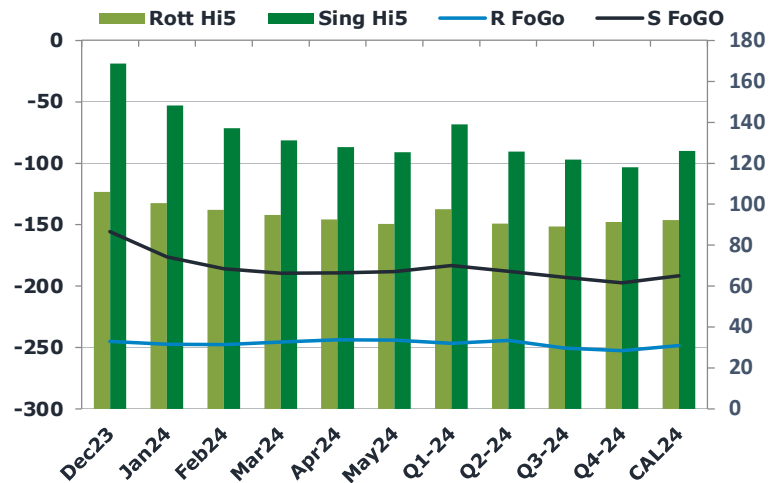
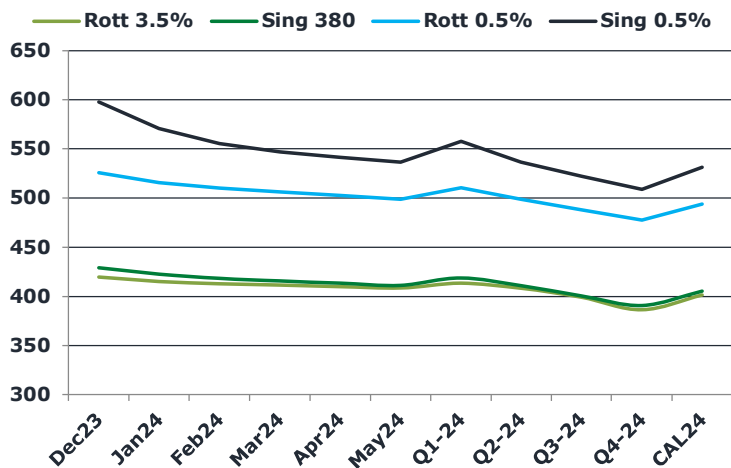
Front month Brent crude futures settled almost 4 dollars lower yesterday, at \$77.42/bbl after trading through technical support levels to the lowest prices since early July. The main driving factors remain the same; weak demand sentiment and better than expected supply after data this week showed a large US crude inventory build.

Goldman Sachs analysts noted earlier that stronger non-OPEC oil supply from places such as the US have added downward pressure to prices despite OPEC cuts.

## Brent

77.56

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	419.65	429.15	525.70	597.80	169
Jan24	415.15	422.65	515.70	570.80	148
Feb24	412.90	418.15	510.20	555.30	137
Mar24	411.40	415.65	506.20	546.80	131
Apr24	409.90	413.40	502.45	541.30	128
May24	408.40	411.15	498.70	536.55	125
Q1-24	413.25	418.75	510.75	557.75	139
Q2-24	408.25	410.75	498.75	536.50	126
Q3-24	399.00	400.50	488.00	522.25	122
Q4-24	386.25	390.75	477.50	508.75	118
CAL24	401.50	405.25	493.75	531.25	126



## Fuel Oil Market News

The upward trend in VLSFO cracks continues this morning, with Dec23 Sing crack already up over a dollar on the day at \$16.55/bbl, last printed. The Euro equivalent is up 60 cents at \$5.10/bbl.

Front Sing 0.5% spreads have also been pushing in the early APAC session and into the European open.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	351.09	324.34	-245.00	-155.75	106
Jan24	347.97	324.51	-247.50	-176.25	101
Feb24	345.11	323.20	-247.75	-186.00	97
Mar24	340.23	320.85	-245.50	-189.75	95
Apr24	336.26	317.14	-243.75	-189.25	93
May24	334.19	313.58	-244.00	-188.25	90
Q1-24	344.25	322.53	-246.75	-183.50	98
Q2-24	334.75	313.76	-244.25	-188.00	91
Q3-24	339.50	314.70	-250.50	-193.00	89
Q4-24	343.75	315.14	-252.50	-197.25	91
CAL24	340.75	317.40	-248.50	-191.50	92

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

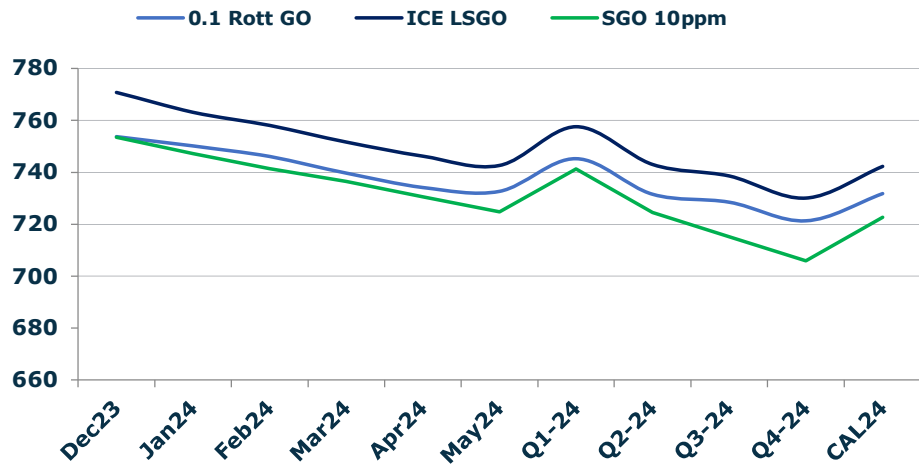
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.50	6.50	10.00	27.00
Jan24/Feb24	2.25	4.50	5.50	15.50
Feb24/Mar24	1.50	2.50	4.00	8.50
Mar24/Apr24	1.50	2.25	3.75	5.50
Apr24/May24	1.50	2.25	3.75	4.75
Q1-24/Q2-24	8.00	5.00	12.00	21.25
Q2-24/Q3-24	10.25	7.50	10.75	14.25
Q3-24/Q4-24	9.75	-1.50	10.50	13.50
CAL24/CAL25	22.25	24.50	35.3	42.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	753.7	753.5	770.7
Jan24	750.1	747.2	763.1
Feb24	746.0	741.3	758.0
Mar24	739.6	736.5	751.6
Apr24	734.2	730.5	746.2
May24	732.6	724.7	742.6
Q1-24	745.3	741.3	757.5
Q2-24	731.5	724.5	743.0
Q3-24	728.5	715.2	738.5
Q4-24	721.3	705.9	730.0
CAL24	731.8	722.7	742.3

### EW SPREAD

	EW380	EW0.5%
Dec23	9.50	72.10
Jan24	7.50	55.10
Feb24	5.25	45.10
Mar24	4.25	40.60
Apr24	3.50	38.85
May24	2.75	37.85
Q1-24	5.50	47.00
Q2-24	2.50	37.75
Q3-24	1.50	34.25
Q4-24	4.50	31.25
CAL24	1.25	37.50



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