



Fuel Oil Daily Evening Report

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20 November 2023

Oil and Energy Market News

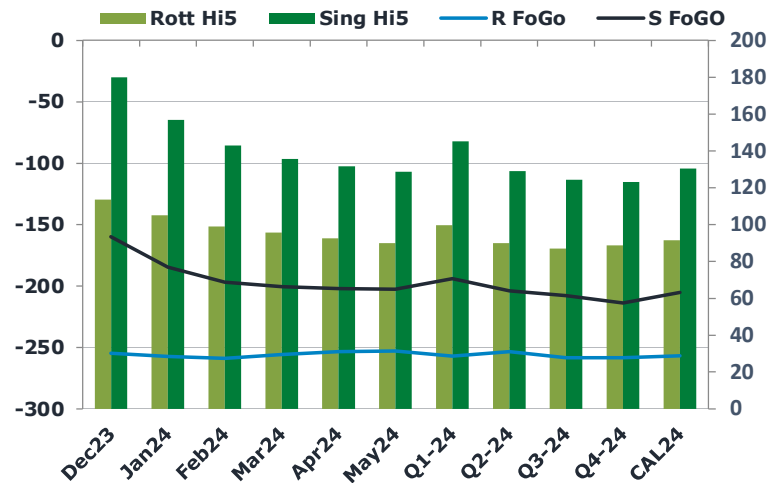
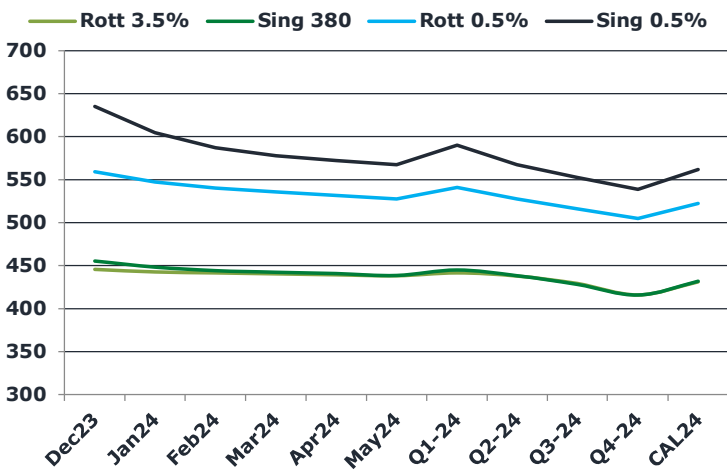
Crude prices extended gains today, with front month Brent futures up from Friday's settlement of \$80.61/bbl and touching the new intraday highs here of \$82.89/bbl. Prices are supported by a weaker US dollar and rising speculation that the OPEC+ group could extend or deepen output cuts during the next meeting.

China's imports of crude oil from Russia - including supplies via pipelines and seaborne shipments - came to a total of 8.54 million mt in October, 5.6% lower on the month.

Brent

82.77

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	445.40	455.40	559.05	635.25	180
Jan24	442.15	448.15	547.30	604.75	157
Feb24	441.15	444.15	540.05	587.00	143
Mar24	440.15	442.40	535.80	578.00	136
Apr24	438.90	440.65	531.55	572.25	132
May24	437.65	438.65	527.55	567.25	129
Q1-24	441.25	445.00	541.00	590.00	145
Q2-24	437.50	438.25	527.50	567.25	129
Q3-24	428.75	428.00	515.75	552.25	124
Q4-24	416.00	415.75	504.75	538.75	123
CAL24	430.75	431.75	522.25	562.00	130



Fuel Oil Market News

Although softening from the highs of the day in afternoon trading, VLSFO cracks remain stronger as we approach UK market close. Dec23 Sing and Euro crack printed last at \$17.35/bbl and \$5.45/bbl - both about 45 cents stronger than Friday, amid incidents and malfunctions at al-Zour refinery that continue to affect supplies of 0.5% sulphur marine fuel.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec23	368.17	339.67	-254.50	-159.75	114
Jan24	362.66	341.18	-257.50	-184.50	105
Feb24	357.55	339.59	-258.75	-196.75	99
Mar24	351.39	336.13	-255.75	-200.50	96
Apr24	346.24	333.78	-253.50	-202.25	93
May24	342.93	331.31	-253.00	-202.75	90
Q1-24	357.00	339.11	-257.25	-194.00	100
Q2-24	343.50	332.83	-253.50	-203.75	90
Q3-24	345.25	331.90	-258.25	-207.75	87
Q4-24	347.00	336.70	-258.25	-213.75	89
CAL24	348.25	335.60	-256.75	-205.25	92

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TIME SPREADS FUEL

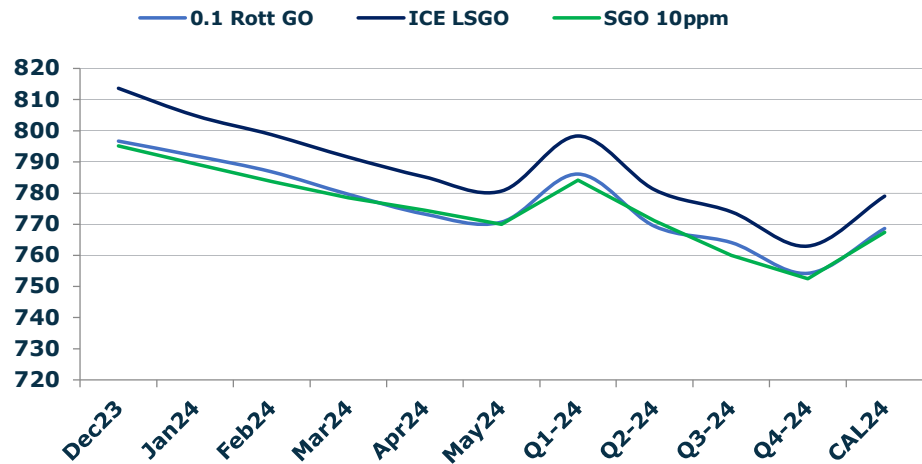
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.25	7.25	11.75	30.50
Jan24/Feb24	1.00	4.00	7.25	17.75
Feb24/Mar24	1.00	1.75	4.25	9.00
Mar24/Apr24	1.25	1.75	4.25	5.75
Apr24/May24	1.25	2.00	4.00	5.00
Q1-24/Q2-24	6.75	5.00	13.50	22.75
Q2-24/Q3-24	10.25	7.50	11.75	15.00
Q3-24/Q4-24	12.25	-1.50	11.00	13.50
CAL24/CAL25	21.50	22.50	33.0	39.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	796.6	795.1	813.6
Jan24	791.8	789.3	804.8
Feb24	786.7	783.7	798.7
Mar24	779.5	778.5	791.5
Apr24	773.1	774.4	785.1
May24	770.6	770.0	780.6
Q1-24	786.0	784.1	798.3
Q2-24	769.3	771.1	781.0
Q3-24	764.0	759.9	774.0
Q4-24	754.3	752.5	763.0
CAL24	768.5	767.4	779.0

EW SPREAD

	EW380	EW0.5%
Dec23	10.00	76.20
Jan24	6.00	57.45
Feb24	3.00	46.95
Mar24	2.25	42.20
Apr24	1.75	40.70
May24	1.00	39.70
Q1-24	3.75	49.00
Q2-24	0.75	39.75
Q3-24	-0.75	36.50
Q4-24	-0.25	34.00
CAL24	0.00	39.75



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