



# Fuel Oil Daily Morning Report

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21 November 2023

## Oil and Energy Market News

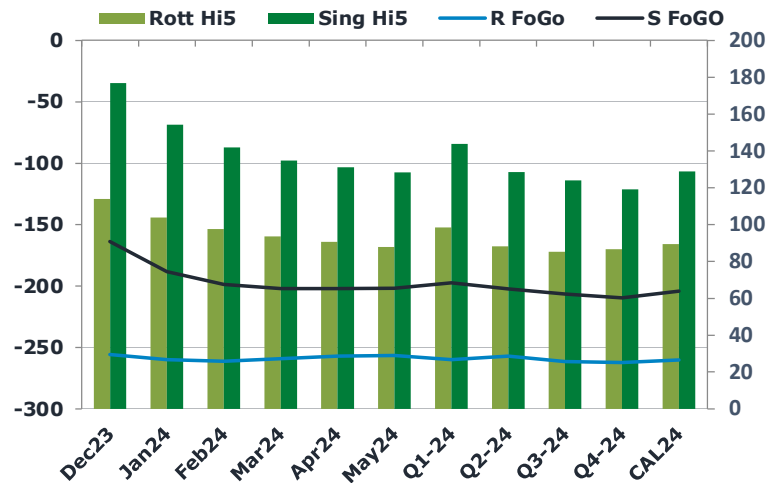
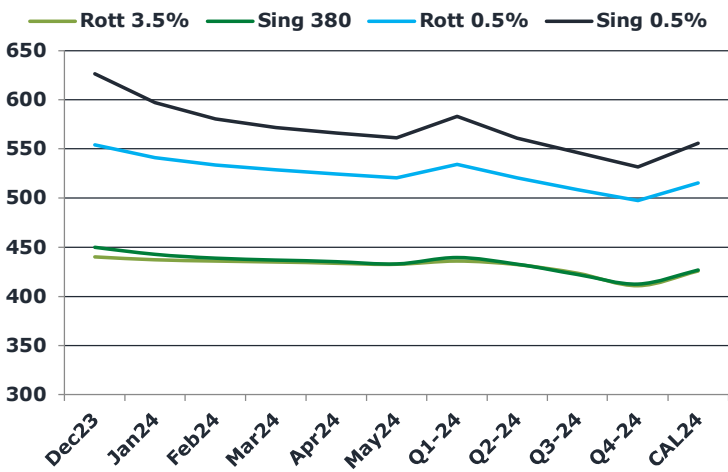
Front month Brent crude futures are trading slightly lower this morning, having settled last night at \$82.32/bbl after a second day of strong rises. The intraday low, so far, has touched \$81.62/bbl.

Prices have been supported in recent sessions by expectations that Saudi Arabia and Russia will extend their voluntary cuts into 2024. The OPEC+ group are meeting this weekend.

## Brent

81.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	440.25	449.75	554.20	626.60	177
Jan24	437.25	442.75	541.20	597.10	154
Feb24	436.00	438.75	533.70	580.60	142
Mar24	435.00	437.00	528.70	571.85	135
Apr24	433.75	435.25	524.45	566.35	131
May24	432.50	433.00	520.45	561.35	128
Q1-24	436.00	439.50	534.50	583.25	144
Q2-24	432.25	432.75	520.50	561.25	129
Q3-24	423.50	422.25	508.75	546.25	124
Q4-24	410.75	412.50	497.50	531.75	119
CAL24	425.75	426.75	515.25	555.75	129



## Fuel Oil Market News

The VLSFO market structure is being hit this morning, with front cracks and spreads all weaker, potentially down to the news that Kuwait's 615,000 bpd Al Zour refinery is expected to be fully operational in "the next couple of weeks" according to a Bloomberg source. This refinery is a particularly large producer of 0.5% sulphur marine fuel.

Dec23 Sing 0.5% crack is down 60 cents on the day, printing last at \$16.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	369.65	340.65	-255.75	-163.75	114
Jan24	363.94	342.66	-260.00	-188.25	104
Feb24	358.82	340.55	-261.00	-198.75	98
Mar24	352.79	337.09	-259.00	-202.25	94
Apr24	347.84	333.47	-257.25	-202.25	91
May24	344.50	330.21	-256.50	-201.75	88
Q1-24	358.50	340.89	-260.00	-197.25	99
Q2-24	345.25	330.88	-257.00	-202.50	88
Q3-24	346.75	330.20	-261.50	-206.25	85
Q4-24	349.00	328.78	-262.25	-209.50	87
CAL24	349.75	333.15	-260.25	-204.25	90

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

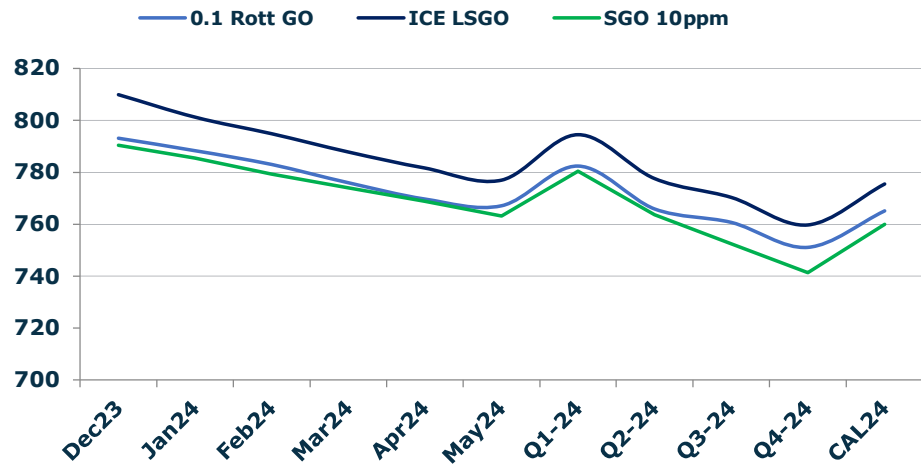
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.00	7.00	13.00	29.50
Jan24/Feb24	1.25	4.00	7.50	16.50
Feb24/Mar24	1.00	1.75	5.00	8.75
Mar24/Apr24	1.25	1.75	4.25	5.50
Apr24/May24	1.25	2.25	4.00	5.00
Q1-24/Q2-24	6.75	5.00	14.00	22.00
Q2-24/Q3-24	10.50	7.50	11.75	15.00
Q3-24/Q4-24	9.75	-1.50	11.25	14.50
CAL24/CAL25	21.50	22.50	31.0	42.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	792.9	790.4	809.9
Jan24	788.2	785.4	801.2
Feb24	782.8	779.3	794.8
Mar24	775.8	774.1	787.8
Apr24	769.6	768.7	781.6
May24	767.0	763.2	777.0
Q1-24	782.3	780.4	794.5
Q2-24	765.8	763.6	777.5
Q3-24	760.5	752.5	770.3
Q4-24	751.0	741.3	759.8
CAL24	765.0	759.9	775.5

### EW SPREAD

	EW380	EW0.5%
Dec23	9.50	72.40
Jan24	5.50	55.90
Feb24	2.75	46.90
Mar24	2.00	43.15
Apr24	1.50	41.90
May24	0.50	40.90
Q1-24	3.50	48.75
Q2-24	0.50	40.75
Q3-24	-1.25	37.50
Q4-24	1.75	34.25
CAL24	0.50	40.50



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