



Fuel Oil Daily Evening Report

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21 November 2023

Oil and Energy Market News

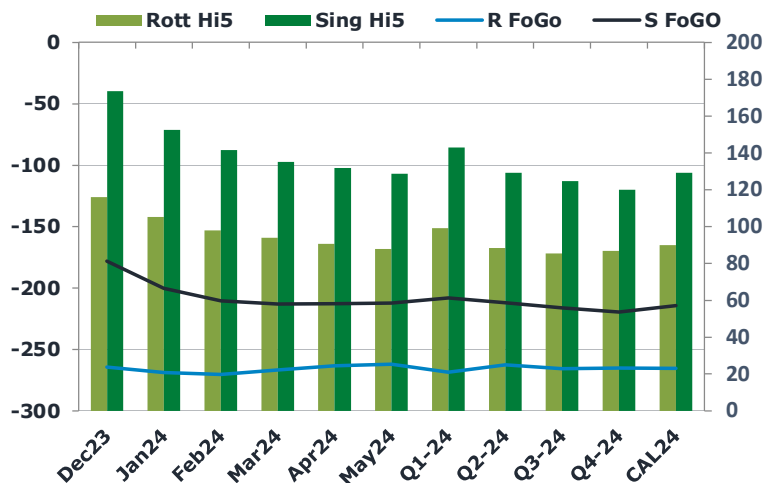
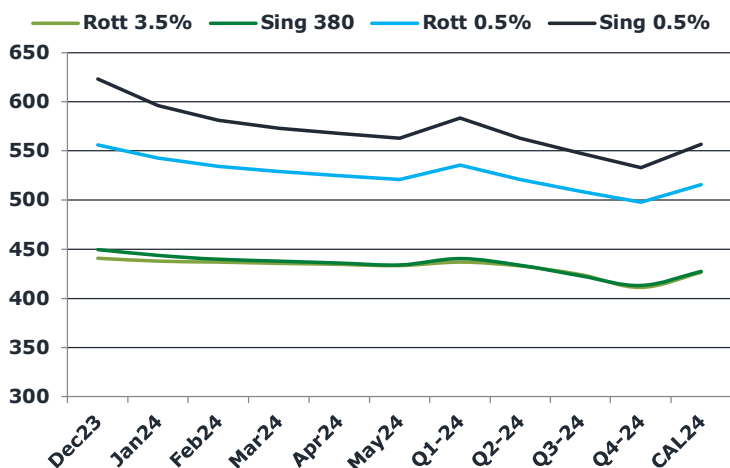
Bent crude front month future has traded a narrow range of 90 cents today but is slightly lower on the day as markets try to balance risks of weaker demand sentiment and the uncertain OPEC+ production plans ahead of the group meeting this weekend. Iran's announcement that they will raise production has offered downside some downside pressure today.

The API oil inventory data is due for release today at 16:30 ET ahead of the EIA weekly data tomorrow.

Brent

81.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	440.40	449.65	556.25	623.25	174
Jan24	437.65	443.65	542.75	596.25	153
Feb24	436.40	439.65	534.25	581.25	142
Mar24	435.40	437.90	529.25	573.00	135
Apr24	434.15	435.90	524.75	567.75	132
May24	432.90	433.90	520.75	562.75	129
Q1-24	436.50	440.50	535.50	583.50	143
Q2-24	432.50	433.50	520.75	562.75	129
Q3-24	423.75	423.00	509.00	547.75	125
Q4-24	411.00	413.00	497.75	533.00	120
CAL24	426.00	427.50	515.75	556.75	129



Fuel Oil Market News

Front month Euro VLSFO crack is flat on the day at \$5.65/bbl, whilst the Sing equivalent has shed just over a dollar on the day, printing last at \$16.15/bbl – still about two dollars stronger on the week. The VLSFO market structure as a whole has been supported recently by maintenance and repair at Kuwait's Al Zour refinery - a large hub of 0.5% sulphur marine fuel production. Bloomberg sources said that the refinery will be back in full operation in a couple of weeks.

Dec23/Jan24 Sing 0.5% spread softened by almost four dollars, from a previous settlement of \$30.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	380.00	351.75	-264.25	-178.25	116
Jan24	373.75	352.91	-268.75	-200.25	105
Feb24	368.04	351.76	-270.25	-210.25	98
Mar24	360.52	348.00	-266.75	-213.00	94
Apr24	354.05	344.64	-263.50	-212.75	91
May24	349.83	341.12	-262.00	-212.25	88
Q1-24	367.50	351.06	-268.50	-208.00	99
Q2-24	350.75	341.30	-262.50	-212.00	88
Q3-24	351.00	340.63	-265.75	-216.00	85
Q4-24	351.75	339.45	-265.00	-219.50	87
CAL24	355.25	343.58	-265.50	-214.25	90

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TIME SPREADS FUEL

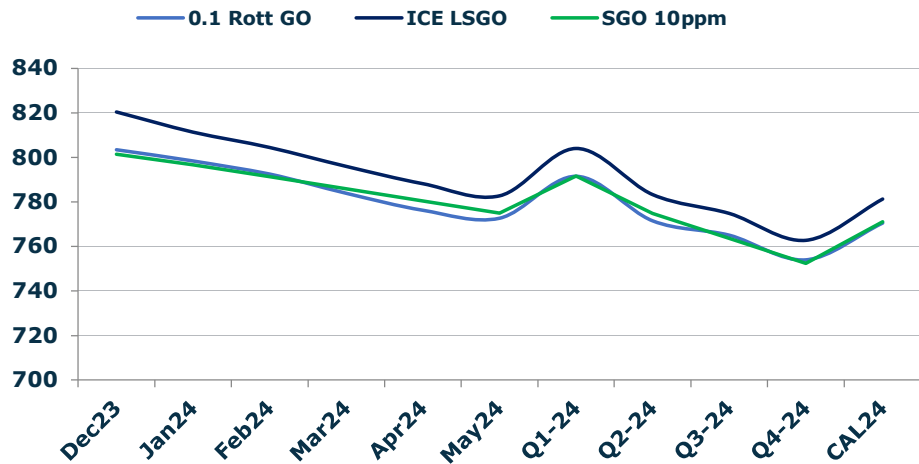
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	2.75	6.00	13.50	27.00
Jan24/Feb24	1.25	4.00	8.50	15.00
Feb24/Mar24	1.00	1.75	5.00	8.25
Mar24/Apr24	1.25	2.00	4.50	5.25
Apr24/May24	1.25	2.00	4.00	5.00
Q1-24/Q2-24	7.00	5.00	14.75	20.75
Q2-24/Q3-24	10.50	7.50	11.75	15.00
Q3-24/Q4-24	10.00	-1.50	11.25	14.75
CAL24/CAL25	21.50	22.50	31.3	42.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	803.4	801.4	820.4
Jan24	798.4	796.6	811.4
Feb24	792.4	791.4	804.4
Mar24	783.9	785.9	795.9
Apr24	776.2	780.5	788.2
May24	772.7	775.0	782.7
Q1-24	791.5	791.6	804.0
Q2-24	771.5	774.8	783.3
Q3-24	765.0	763.6	774.8
Q4-24	754.0	752.5	762.8
CAL24	770.5	771.1	781.3

EW SPREAD

	EW380	EW0.5%
Dec23	9.25	67.00
Jan24	6.00	53.50
Feb24	3.25	47.00
Mar24	2.50	43.75
Apr24	1.75	43.00
May24	1.00	42.00
Q1-24	4.00	48.00
Q2-24	1.00	42.00
Q3-24	-0.75	38.75
Q4-24	2.00	35.25
CAL24	0.50	41.00



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