



Fuel Oil Daily Morning Report

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22 November 2023

Oil and Energy Market News

Brent crude front month futures have remained rangebound today, having traded roughly between \$81.50/bbl and \$82.65/bbl on Tuesday. The market seems to be sitting on its hands ahead of the EIA US inventory data later today and the OPEC+ meeting at the weekend. The Jan24 contract settled last night at \$82.45/bbl.

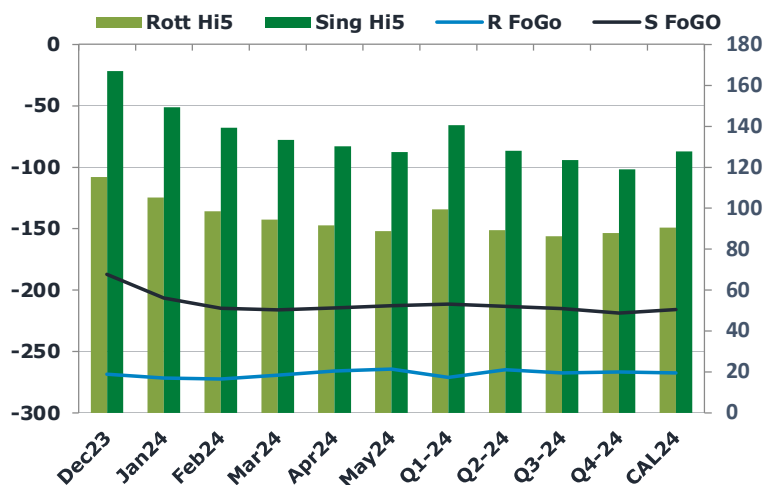
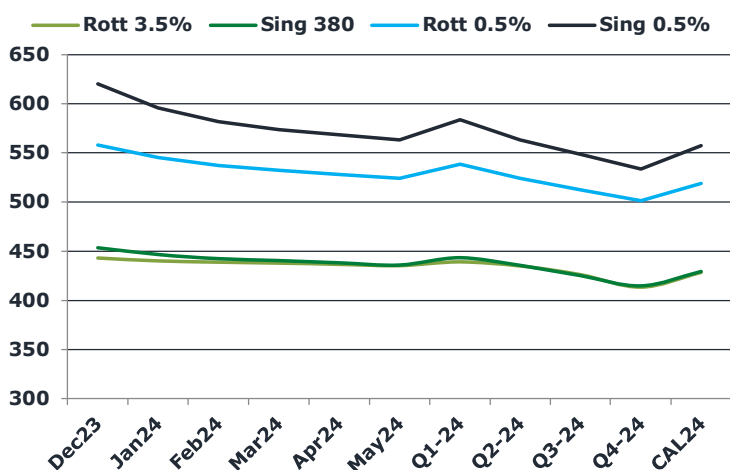
API weekly oil stock data from late yesterday has left the market largely unaffected:

- Crude +9.05mmbbl
- Cushing +0.64mmbbl
- Gasoline -1.79mmbbl
- Distillate -3.51mmbbl

Brent

82.59

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	442.90	453.40	558.15	620.40	167
Jan24	440.15	446.65	545.40	595.90	149
Feb24	438.90	442.40	537.40	581.65	139
Mar24	437.90	440.40	532.40	573.90	134
Apr24	436.65	438.15	528.15	568.40	130
May24	435.40	435.90	524.15	563.40	128
Q1-24	439.00	443.25	538.50	583.75	141
Q2-24	435.00	435.50	524.25	563.50	128
Q3-24	426.25	425.00	512.50	548.50	124
Q4-24	413.50	414.75	501.25	533.75	119
CAL24	428.50	429.50	519.00	557.25	128



Fuel Oil Market News

The VLSFO market structure continues its volatility this morning, with front cracks and spreads gapping for both Euro and Sing hubs. Dec23 Sing crack traded last at \$15.05/bbl – down 90 cents from Tuesday’s settlement. The Euro equivalent is 35 weaker at \$5.25/bbl.

Spreads are getting sold, with Dec23/Jan24 Sing 0.5% off two dollars. The HSFO Sing spreads, on the other hand, are climbing in the near term contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	383.69	354.19	-268.50	-187.25	115
Jan24	376.92	355.42	-271.75	-206.25	105
Feb24	371.08	354.08	-272.50	-214.75	98
Mar24	363.85	349.45	-269.25	-216.00	94
Apr24	357.47	344.78	-266.00	-214.50	91
May24	352.96	340.25	-264.25	-212.75	89
Q1-24	370.50	352.04	-271.00	-211.50	100
Q2-24	354.00	341.16	-264.75	-213.25	89
Q3-24	353.75	338.63	-267.50	-215.25	86
Q4-24	354.50	337.70	-266.75	-218.75	88
CAL24	358.00	343.44	-267.50	-215.75	91

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TIME SPREADS FUEL

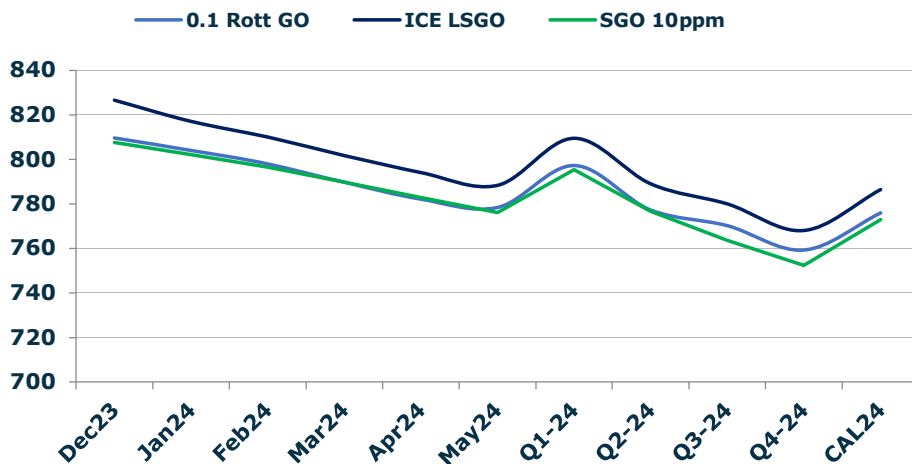
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	2.75	6.75	12.75	24.50
Jan24/Feb24	1.25	4.25	8.00	14.25
Feb24/Mar24	1.00	2.00	5.00	7.75
Mar24/Apr24	1.25	2.25	4.25	5.50
Apr24/May24	1.25	2.25	4.00	5.00
Q1-24/Q2-24	7.75	5.00	14.25	20.25
Q2-24/Q3-24	10.50	7.50	11.75	15.00
Q3-24/Q4-24	10.25	-1.50	11.25	14.75
CAL24/CAL25	21.75	23.75	31.8	41.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	809.6	807.6	826.6
Jan24	804.1	802.1	817.1
Feb24	798.0	796.5	810.0
Mar24	789.8	789.9	801.8
Apr24	782.1	782.9	794.1
May24	778.4	776.1	788.4
Q1-24	797.3	795.3	809.5
Q2-24	777.3	776.7	789.0
Q3-24	770.3	763.6	780.0
Q4-24	759.3	752.5	768.0
CAL24	776.0	772.9	786.5

EW SPREAD

	EW380	EW0.5%
Dec23	10.50	62.25
Jan24	6.50	50.50
Feb24	3.50	44.25
Mar24	2.50	41.50
Apr24	1.50	40.25
May24	0.50	39.25
Q1-24	4.25	45.25
Q2-24	0.50	39.25
Q3-24	-1.25	36.00
Q4-24	1.25	32.50
CAL24	0.50	38.25



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