



Fuel Oil Daily Evening Report

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22 November 2023

Oil and Energy Market News

The oil markets were hit with some extreme turbulence today, rocked by news of the OPEC+ meeting that was supposed to happen this weekend, being pushed back. Front month Brent crude futures plummeted to intraday lows of \$78.41/bbl, having been hovering around the \$81.50/bbl level for most of the day. Bearish EIA data added downward pressure on prices.

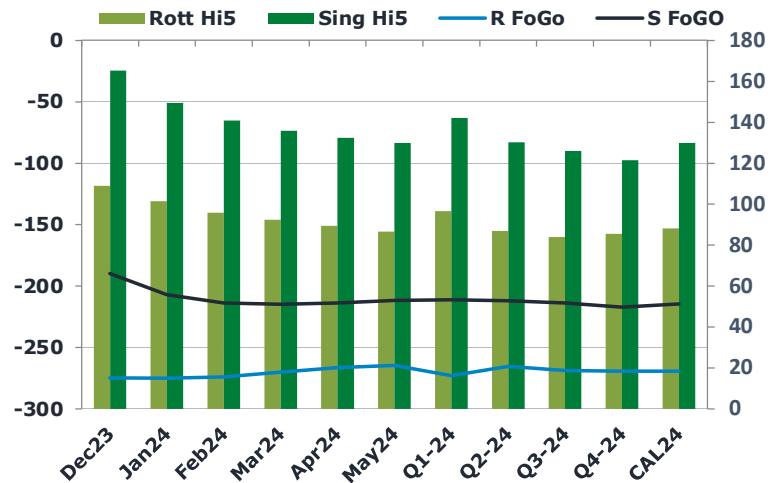
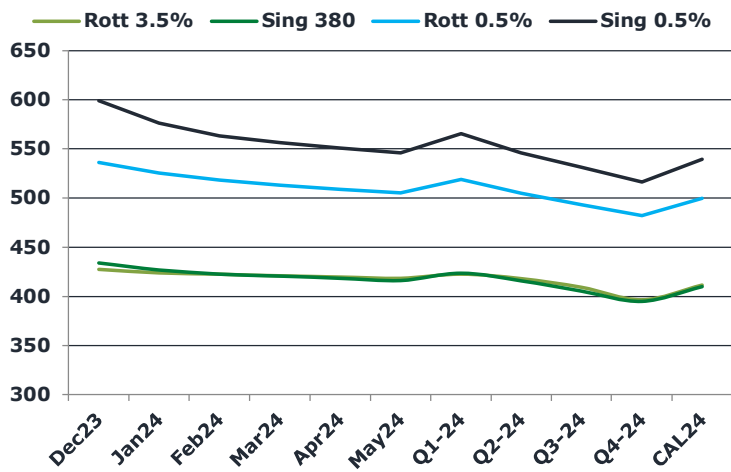
US DoE Oil Inventories (W/W) 17-Nov:

- Crude: +8.700M (est +1.750M; prev +3.592M)
- Distillate: -1.018M (est -1.287M; prev -1.422M)
- Cushing: +858K (prev +1.925K)
- Gasoline: +750M (est -1.100M; prev -1.540M)
- Refinery Utilization: +0.90% (est +0.65%; prev +0.90%)

Brent

79.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	427.40	433.90	536.30	599.15	165
Jan24	423.90	426.90	525.30	576.40	150
Feb24	422.40	422.65	518.30	563.40	141
Mar24	420.90	420.65	513.30	556.40	136
Apr24	419.65	418.40	509.05	550.90	133
May24	418.40	416.15	505.05	546.15	130
Q1-24	422.50	423.50	519.00	565.50	142
Q2-24	418.00	415.75	505.00	546.00	130
Q3-24	409.25	405.25	493.25	531.25	126
Q4-24	396.50	395.00	482.00	516.50	122
CAL24	411.50	409.75	499.75	539.75	130



Fuel Oil Market News

The VLSFO market structure softened today, as the market looks to the Al Zour refinery getting back to full operational capacity in the coming weeks. Front Sing crack is down over a dollar, trading last at \$14.85/bbl. The Dec23/Jan24 spread is weaker by \$3.50 to trade last at \$23.00/mt and offered lower in the market.

The HSFO EW came off by quite a distance today, trading as low as \$5.75/mt in the Dec23 contract but recovering slightly into the European close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Dec23	383.57	355.07	-274.75	-189.75	109
Jan24	376.35	356.41	-275.00	-207.00	101
Feb24	369.94	354.55	-274.00	-213.75	96
Mar24	362.56	350.59	-270.25	-214.75	92
Apr24	355.89	346.14	-266.50	-213.75	89
May24	351.26	341.68	-264.50	-211.75	87
Q1-24	369.50	353.16	-273.00	-211.25	97
Q2-24	352.25	342.29	-265.25	-212.00	87
Q3-24	352.75	339.75	-268.75	-213.75	84
Q4-24	354.75	338.83	-269.25	-217.25	86
CAL24	357.50	344.56	-269.25	-214.50	88

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TIME SPREADS FUEL

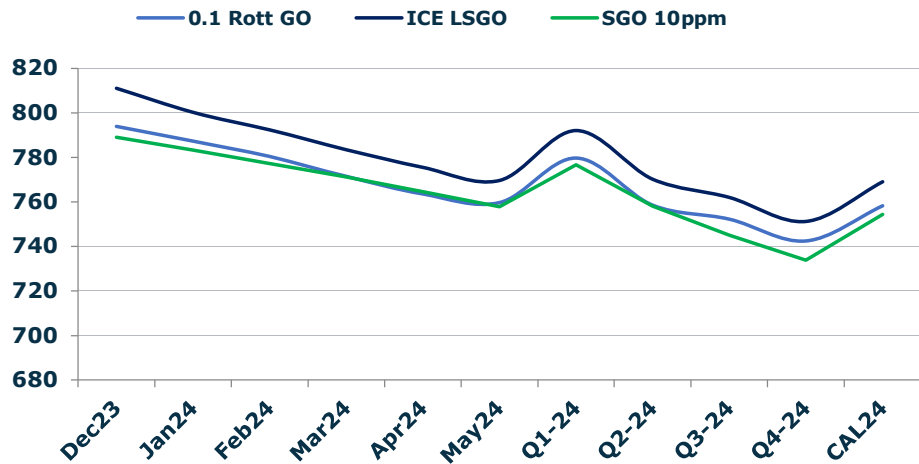
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.50	7.00	11.00	22.75
Jan24/Feb24	1.50	4.25	7.00	13.00
Feb24/Mar24	1.50	2.00	5.00	7.00
Mar24/Apr24	1.25	2.25	4.25	5.50
Apr24/May24	1.25	2.25	4.00	4.75
Q1-24/Q2-24	7.75	5.00	14.00	19.50
Q2-24/Q3-24	10.50	7.50	11.75	14.75
Q3-24/Q4-24	10.25	-1.50	11.25	14.75
CAL24/CAL25	21.75	23.75	30.0	40.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	794.0	789.0	811.0
Jan24	787.3	783.3	800.3
Feb24	780.3	777.2	792.3
Mar24	771.5	771.2	783.5
Apr24	763.5	764.5	775.5
May24	759.7	757.8	769.7
Q1-24	779.8	776.7	792.0
Q2-24	758.5	758.0	770.3
Q3-24	752.3	745.0	762.0
Q4-24	742.5	733.8	751.3
CAL24	758.3	754.3	769.0

EW SPREAD

	EW380	EW0.5%
Dec23	6.50	62.85
Jan24	3.00	51.10
Feb24	0.25	45.10
Mar24	-0.25	43.10
Apr24	-1.25	41.85
May24	-2.25	41.10
Q1-24	1.00	46.50
Q2-24	-2.25	41.00
Q3-24	-4.00	38.00
Q4-24	-1.50	34.50
CAL24	0.50	40.00



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