



Fuel Oil Daily Evening Report

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23 November 2023

Oil and Energy Market News

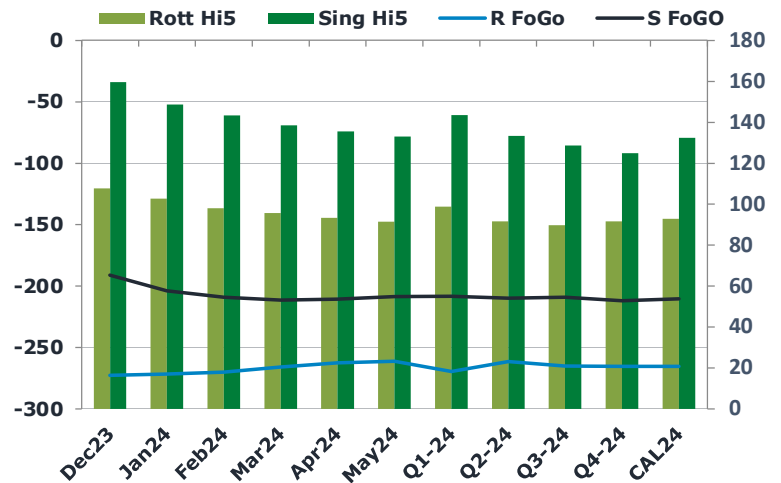
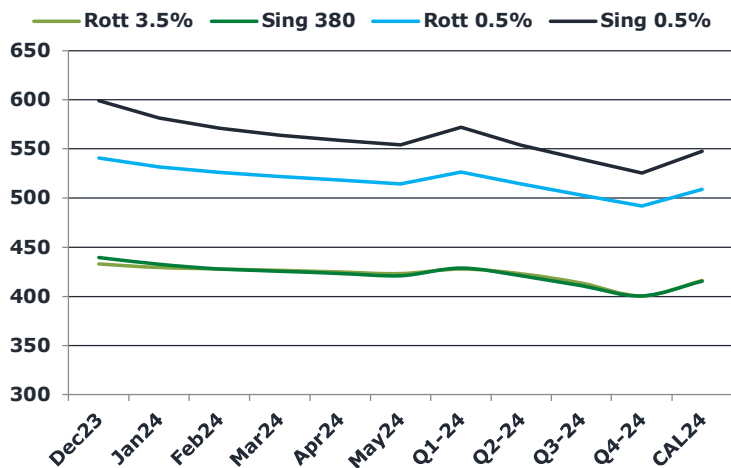
Jan24 Brent crude futures fell to an intraday low of \$80.19/bbl on news of a Hamas-Israel truce commencing Friday 07:00 local time. The contract recouped some losses into the afternoon but remains in the red for the day as prices are weighed on by the delay of the OPEC+ meeting.

Downward pressure on crude prices also comes from a large build in US crude stocks of just below 9 million barrels on the week.

Brent

81.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	433.05	439.55	540.70	599.10	160
Jan24	429.30	432.55	531.95	581.35	149
Feb24	427.80	427.80	525.95	571.10	143
Mar24	426.30	425.55	521.95	564.10	139
Apr24	424.80	423.30	518.20	558.85	136
May24	423.05	421.05	514.45	554.10	133
Q1-24	427.75	428.75	526.50	572.25	144
Q2-24	423.00	420.75	514.50	554.00	133
Q3-24	413.50	410.75	503.25	539.50	129
Q4-24	400.50	400.50	492.00	525.50	125
CAL24	416.00	415.25	509.00	547.75	133



Fuel Oil Market News

HSFO cracks are only marginally weaker on the day, by about 20 cents for both the Sing and Euro. VLSFO cracks, on the other hand, continue to tumble after last week's rally. Front Sing crack traded last at \$13.45/bbl - \$1.25 weaker on the day.

The Dec23/Jan24 Sing 0.5% spread is off almost 5 dollars from yesterday's settlement, trading last at \$18.00/mt. The contract was trading above \$30.00/mt at the start of this week.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	380.51	350.76	-272.75	-191.25	108
Jan24	374.27	352.55	-271.50	-203.75	103
Feb24	368.42	352.60	-270.25	-209.25	98
Mar24	361.58	350.09	-266.00	-211.50	96
Apr24	355.85	346.00	-262.50	-210.50	93
May24	352.54	341.55	-261.25	-208.50	91
Q1-24	368.25	351.64	-269.50	-208.25	99
Q2-24	353.00	342.88	-261.50	-209.75	92
Q3-24	354.75	337.98	-265.00	-209.25	90
Q4-24	357.00	337.05	-265.50	-212.00	92
CAL24	358.50	342.79	-265.50	-210.25	93

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TIME SPREADS FUEL

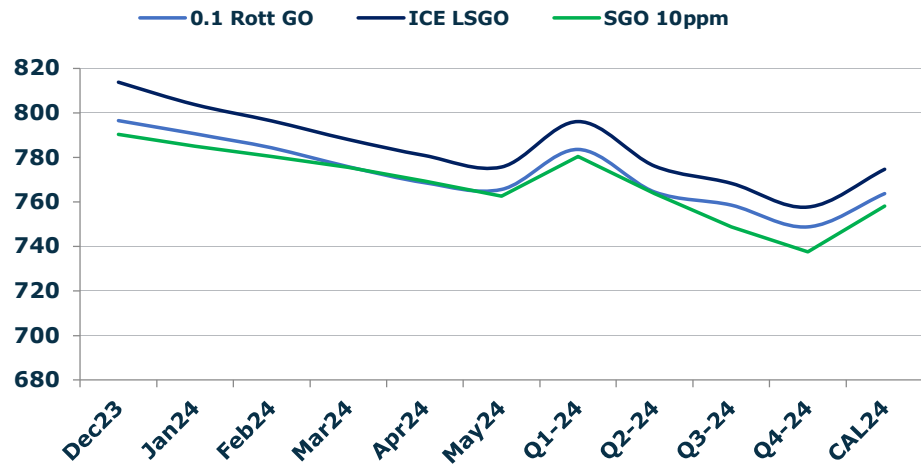
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.75	7.00	8.75	17.75
Jan24/Feb24	1.50	4.75	6.00	10.25
Feb24/Mar24	1.50	2.25	4.00	7.00
Mar24/Apr24	1.50	2.25	3.75	5.25
Apr24/May24	1.75	2.25	3.75	4.75
Q1-24/Q2-24	8.00	5.00	12.00	18.25
Q2-24/Q3-24	10.00	7.50	11.25	14.50
Q3-24/Q4-24	10.25	-1.50	11.25	14.00
CAL24/CAL25	21.75	23.75	34.8	43.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	796.6	790.3	813.6
Jan24	790.6	785.1	803.6
Feb24	784.2	780.4	796.2
Mar24	775.9	775.6	787.9
Apr24	768.7	769.3	780.7
May24	765.6	762.6	775.6
Q1-24	783.5	780.4	796.0
Q2-24	764.5	763.6	776.0
Q3-24	758.5	748.7	768.3
Q4-24	748.8	737.6	757.5
CAL24	763.8	758.0	774.5

EW SPREAD

	EW380	EW0.5%
Dec23	6.50	58.40
Jan24	3.25	49.40
Feb24	0.00	45.15
Mar24	-0.75	42.15
Apr24	-1.50	40.65
May24	-2.00	39.65
Q1-24	1.00	45.75
Q2-24	-2.25	39.50
Q3-24	-2.75	36.25
Q4-24	0.00	33.50
CAL24	-0.75	38.75



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