



Fuel Oil Daily Morning Report

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24 November 2023

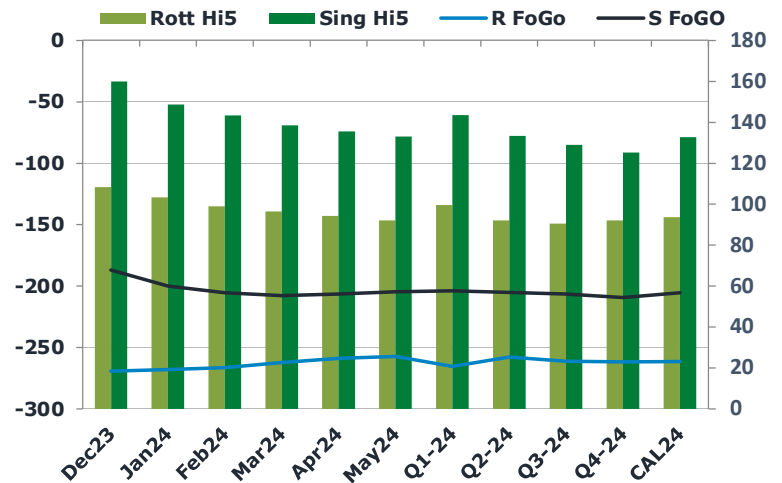
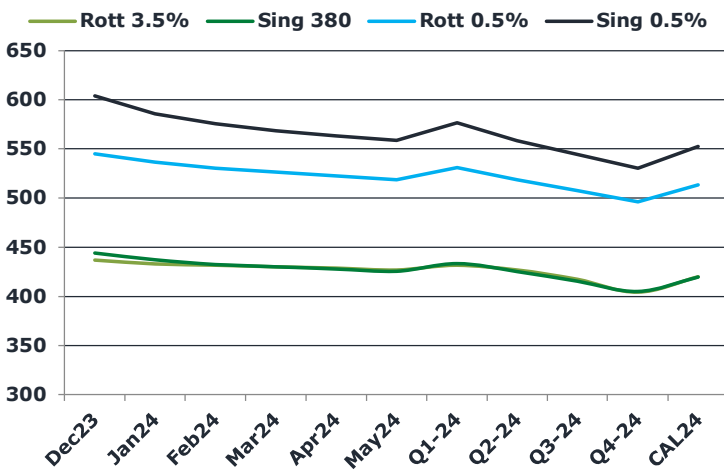
Oil and Energy Market News

Front month brent crude futures are sitting unchanged versus Thursday settlement levels, last near \$81.40/bbl. Earlier highs touched just above \$81.80/bbl. The benchmark hasn't been back above \$82/bbl since Wednesday's plunge on headlines around the delay of the OPEC+ meeting. At this stage Brent is around 1% higher for the week, which would be its first gain in 5 weeks.

Brent

81.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	436.85	444.10	545.10	604.15	160
Jan24	433.10	437.10	536.35	585.90	149
Feb24	431.60	432.35	530.35	575.65	143
Mar24	430.10	430.10	526.35	568.65	139
Apr24	428.60	427.85	522.60	563.40	136
May24	426.85	425.60	518.85	558.65	133
Q1-24	431.50	433.25	531.00	576.75	144
Q2-24	426.75	425.25	518.75	558.50	133
Q3-24	417.25	415.25	507.50	544.25	129
Q4-24	404.25	405.00	496.25	530.25	125
CAL24	420.00	419.75	513.50	552.50	133



Fuel Oil Market News

The fuel market is trading fairly in line with yesterday's close, this morning. Cracks and spreads have had muted activity in the early APAC session perhaps due to some liquidity being drawn out of the market by US Thanksgiving celebrations the past few days.

Front Sing 0.5% crack: \$13.85/bbl
Front Euro 0.5% crack: \$4.55/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	377.50	347.00	-269.25	-187.00	108
Jan24	371.14	348.71	-268.00	-200.00	103
Feb24	365.33	348.77	-266.50	-205.50	99
Mar24	358.44	346.25	-262.25	-207.75	96
Apr24	352.68	342.17	-258.75	-206.50	94
May24	349.21	337.71	-257.25	-204.75	92
Q1-24	365.00	347.14	-265.50	-203.75	100
Q2-24	349.75	338.38	-257.75	-205.25	92
Q3-24	351.50	335.34	-261.25	-206.25	90
Q4-24	353.75	334.41	-261.75	-209.25	92
CAL24	355.00	338.29	-261.50	-205.50	94

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TIME SPREADS FUEL

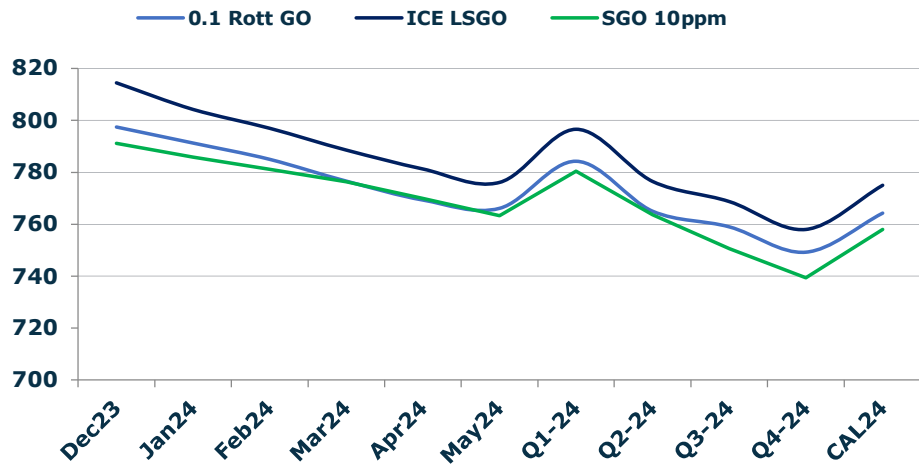
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.75	7.00	8.75	18.25
Jan24/Feb24	1.50	4.75	6.00	10.25
Feb24/Mar24	1.50	2.25	4.00	7.00
Mar24/Apr24	1.50	2.25	3.75	5.25
Apr24/May24	1.75	2.25	3.75	4.75
Q1-24/Q2-24	8.00	5.00	12.25	18.25
Q2-24/Q3-24	10.00	7.50	11.25	14.25
Q3-24/Q4-24	10.25	-1.50	11.25	14.00
CAL24/CAL25	21.75	23.75	35.3	43.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	797.4	791.1	814.4
Jan24	791.2	785.8	804.2
Feb24	784.9	781.1	796.9
Mar24	776.5	776.4	788.5
Apr24	769.3	770.0	781.3
May24	766.1	763.3	776.1
Q1-24	784.3	780.4	796.5
Q2-24	765.0	763.6	776.5
Q3-24	759.0	750.6	768.8
Q4-24	749.3	739.4	758.0
CAL24	764.3	758.0	775.0

EW SPREAD

	EW380	EW0.5%
Dec23	7.25	59.05
Jan24	4.00	49.55
Feb24	0.75	45.30
Mar24	0.00	42.30
Apr24	-0.75	40.80
May24	-1.25	39.80
Q1-24	1.75	45.75
Q2-24	-1.50	39.75
Q3-24	-2.00	36.75
Q4-24	0.75	34.00
CAL24	0.00	39.00



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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