



Fuel Oil Daily Morning Report

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27 November 2023

Oil and Energy Market News

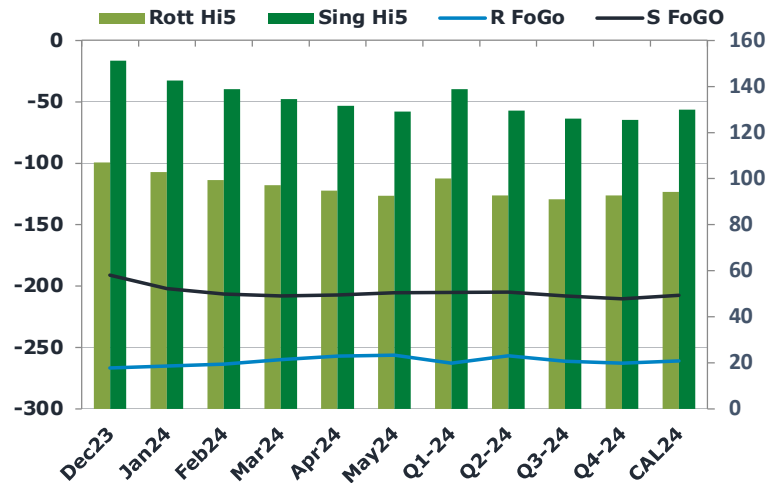
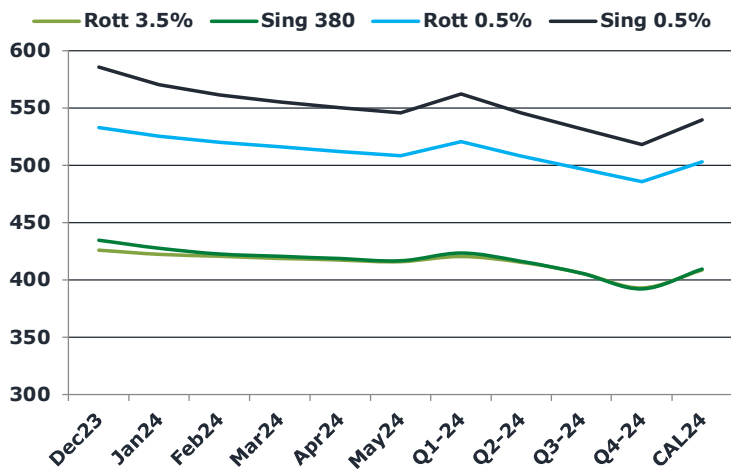
Front month brent crude futures settled 2% lower on Friday at \$80.58/bbl and have been trading weaker, still, in the early APAC session, dipping about 25 cents below the \$80/bbl mark at one point as the market looks towards Thursday's OPEC meeting.

More weak data out of China showed softer-than-expected industrial profits, pointing to demand continuing to struggle there and as a result the data weighed on equities and commodities.

Brent

79.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	426.10	434.35	533.05	585.45	151
Jan24	422.35	427.35	525.30	569.95	143
Feb24	420.60	422.35	520.05	561.20	139
Mar24	418.85	420.35	516.05	554.95	135
Apr24	417.35	418.35	512.05	549.95	132
May24	415.85	416.35	508.30	545.45	129
Q1-24	420.50	423.25	520.50	562.00	139
Q2-24	415.50	416.00	508.25	545.50	130
Q3-24	406.00	405.50	497.00	531.50	126
Q4-24	393.00	392.25	485.75	517.75	126
CAL24	408.75	409.25	503.00	539.25	130



Fuel Oil Market News

VLSFO market structure is softening this morning, with front cracks off about 30 cents from Friday and the front Dec23/Jan24 Sing 0.5% spread trading \$15.50/mt – 15 dollars lower than this time last week.

China has issued an additional 3 million tonnes of fuel oil imports quotas for non-state firms according to the Ministry of Commerce. There is yet to be any major impact of this announcement on the fuel derivatives market, but it will be interesting to see how it plays out once the increased imports start coming into effect.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	373.71	342.21	-266.75	-191.00	107
Jan24	367.96	344.82	-265.00	-202.25	103
Feb24	363.22	345.35	-263.75	-206.50	99
Mar24	357.15	342.50	-260.00	-208.00	97
Apr24	351.79	338.92	-257.00	-207.25	95
May24	348.60	334.58	-256.25	-205.50	92
Q1-24	362.75	344.10	-262.75	-205.25	100
Q2-24	349.50	334.59	-256.75	-205.00	93
Q3-24	352.25	333.91	-261.25	-208.00	91
Q4-24	355.50	335.99	-262.75	-210.50	93
CAL24	355.00	337.61	-260.75	-207.50	94

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TIME SPREADS FUEL

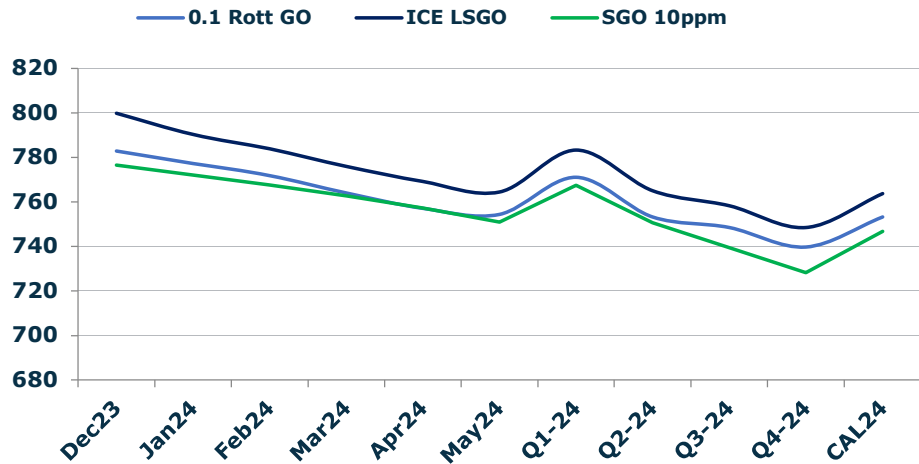
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	3.75	7.00	7.75	15.50
Jan24/Feb24	1.75	5.00	5.25	8.75
Feb24/Mar24	1.75	2.00	4.00	6.25
Mar24/Apr24	1.50	2.00	4.00	5.00
Apr24/May24	1.50	2.00	3.75	4.50
Q1-24/Q2-24	7.25	5.00	12.25	16.50
Q2-24/Q3-24	10.50	7.50	11.25	14.00
Q3-24/Q4-24	13.25	-1.50	11.25	13.75
CAL24/CAL25	21.75	23.75	29.8	36.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	782.8	776.6	799.8
Jan24	777.3	772.2	790.3
Feb24	771.8	767.7	783.8
Mar24	764.0	762.9	776.0
Apr24	757.1	757.3	769.1
May24	754.5	750.9	764.5
Q1-24	771.0	767.4	783.3
Q2-24	753.3	750.6	765.0
Q3-24	748.5	739.4	758.3
Q4-24	739.8	728.2	748.5
CAL24	753.3	746.9	763.8

EW SPREAD

	EW380	EW0.5%
Dec23	8.25	52.40
Jan24	5.00	44.65
Feb24	1.75	41.15
Mar24	1.50	38.90
Apr24	1.00	37.90
May24	0.50	37.15
Q1-24	2.75	41.50
Q2-24	0.50	37.25
Q3-24	-0.50	34.50
Q4-24	-0.75	32.00
CAL24	0.75	36.25



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