



# Fuel Oil Daily Morning Report

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29 November 2023

## Oil and Energy Market News

The more actively traded Feb24 Brent crude futures contract settled last night at \$81.47/bbl and is relatively flat on the day here. The market looks ahead to this week's (hopefully) OPEC+ meeting. Some countries have said they want an agreement regarding oil output quotas in place before the meeting, so it could be delayed again.

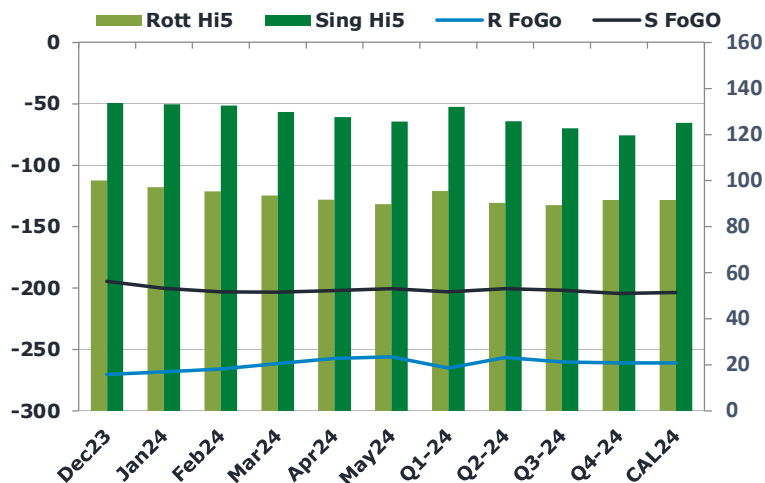
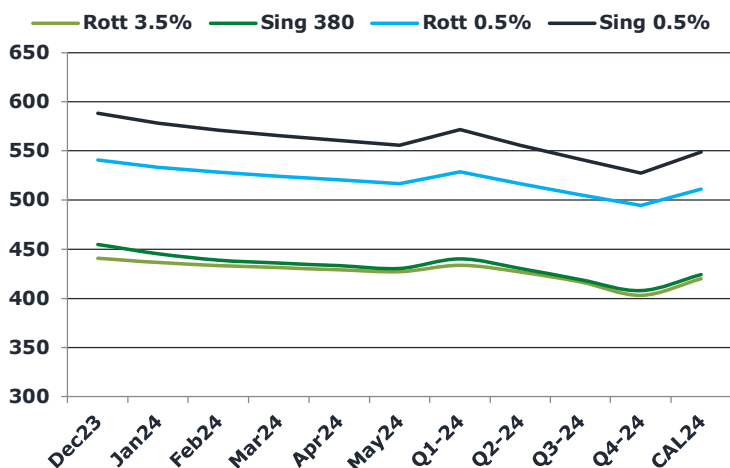
API weekly oil stock data from late yesterday:

Crude -0.817mmbbl  
 Cushing -0.465mmbbl  
 Gasoline -0.898mmbbl  
 Distillate +2.8mmbbl

## Brent

81.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	440.60	454.60	540.65	588.25	134
Jan24	436.10	445.10	533.15	578.25	133
Feb24	433.10	438.60	528.40	571.25	133
Mar24	430.85	435.60	524.40	565.50	130
Apr24	428.85	432.85	520.65	560.50	128
May24	426.85	430.10	516.65	555.75	126
Q1-24	433.25	439.75	528.75	571.75	132
Q2-24	426.50	430.00	516.75	555.75	126
Q3-24	416.25	418.75	505.50	541.50	123
Q4-24	403.00	407.75	494.50	527.50	120
CAL24	419.75	424.00	511.25	549.00	125



## Fuel Oil Market News

HSFO Spreads are pushing this morning, particularly in the Singapore contracts, with the front Dec23/Jan24 up almost two dollars on the day at \$10.00/mt. The following Jan24/Feb24 is up a dollar at \$7.00/mt.

Fuel cracks are flat on the day after some earlier weakness.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	370.18	328.18	-270.25	-194.50	100
Jan24	365.21	333.36	-268.25	-200.25	97
Feb24	361.25	335.77	-266.00	-203.00	95
Mar24	354.94	333.18	-261.50	-203.25	94
Apr24	349.23	329.60	-257.50	-202.00	92
May24	345.91	326.09	-256.00	-200.50	90
Q1-24	360.50	335.05	-265.00	-203.00	96
Q2-24	346.75	326.18	-256.50	-200.50	90
Q3-24	349.50	324.39	-260.25	-201.75	89
Q4-24	352.25	324.21	-260.75	-204.50	92
CAL24	352.25	328.45	-260.75	-203.50	92

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

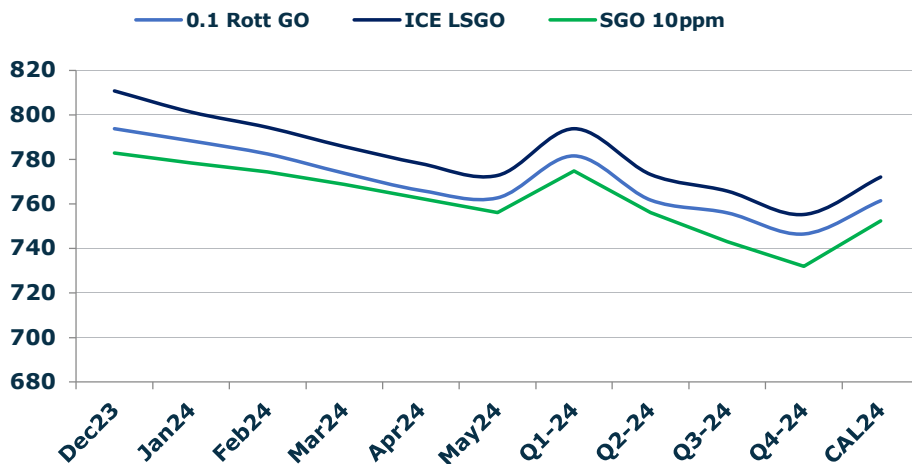
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.50	9.50	7.50	10.00
Jan24/Feb24	3.00	6.50	4.75	7.00
Feb24/Mar24	2.25	3.00	4.00	5.75
Mar24/Apr24	2.00	2.75	3.75	5.00
Apr24/May24	2.00	2.75	4.00	4.75
Q1-24/Q2-24	9.75	5.00	12.00	16.00
Q2-24/Q3-24	11.25	7.50	11.25	14.25
Q3-24/Q4-24	11.00	-1.50	11.00	14.00
CAL24/CAL25	24.25	25.00	29.5	33.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	793.8	782.8	810.8
Jan24	788.3	778.5	801.3
Feb24	782.4	774.4	794.4
Mar24	773.8	768.8	785.8
Apr24	766.1	762.4	778.1
May24	762.8	756.2	772.8
Q1-24	781.5	774.8	793.8
Q2-24	761.8	756.2	773.3
Q3-24	756.0	743.1	765.8
Q4-24	746.5	732.0	755.3
CAL24	761.5	752.5	772.0

### EW SPREAD

	EW380	EW0.5%
Dec23	14.00	47.60
Jan24	9.00	45.10
Feb24	5.50	42.85
Mar24	4.75	41.10
Apr24	4.00	39.85
May24	3.25	39.10
Q1-24	6.50	43.00
Q2-24	3.50	39.00
Q3-24	2.50	36.00
Q4-24	4.75	33.00
CAL24	5.25	37.75



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