



Fuel Oil Daily Evening Report

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29 November 2023

Oil and Energy Market News

Choppy trading ensued in the crude futures markets this afternoon, with Feb24 Brent crude futures crashing to intraday lows of \$80.72/bbl ahead of the EIA data release. A build in crude inventories is normally bearish but the contract actually recovered almost all losses into the afternoon.

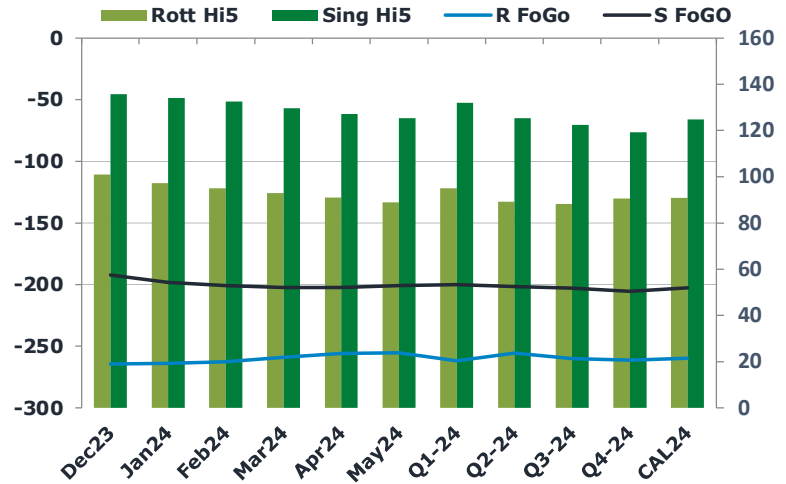
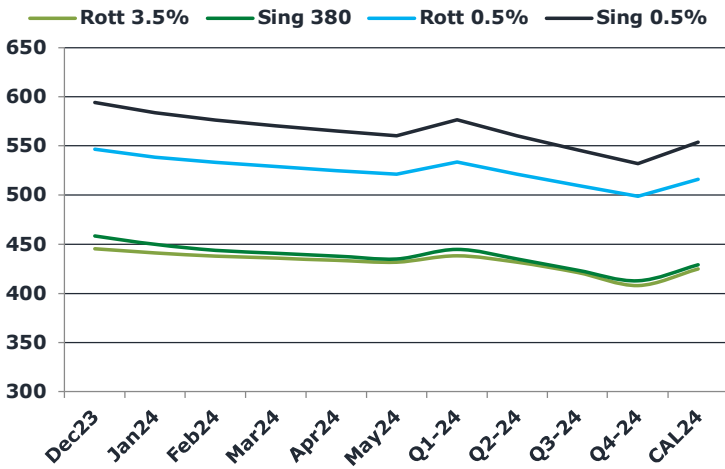
US DoE Oil Inventories (W/W) 24-Nov:

- Crude: +1.610M (est -50K; prev +8.700M)
- Distillate: +5.217M (est -1.342M; prev -1.018M)
- Cushing: +1.854M (prev +858K)
- Gasoline: +1.764M (est -700K; prev +750M)
- Refinery Utilization: +2.80% (est +0.90%; prev +0.90%)

Brent

82.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	445.50	458.50	546.45	594.10	136
Jan24	441.00	449.75	538.20	583.85	134
Feb24	438.00	443.75	532.95	576.35	133
Mar24	435.75	440.75	528.70	570.35	130
Apr24	433.75	438.00	524.70	565.10	127
May24	431.75	435.00	520.70	560.35	125
Q1-24	438.25	444.75	533.25	576.75	132
Q2-24	431.50	435.00	520.75	560.25	125
Q3-24	421.25	423.50	509.50	546.00	123
Q4-24	408.00	412.75	498.50	532.00	119
CAL24	424.75	429.00	515.50	553.75	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	365.38	327.88	-264.50	-192.25	101
Jan24	360.89	332.38	-263.75	-198.25	97
Feb24	357.44	333.61	-262.50	-201.00	95
Mar24	351.96	331.84	-259.00	-202.25	93
Apr24	346.98	329.38	-256.00	-202.25	91
May24	344.13	326.12	-255.25	-200.75	89
Q1-24	356.75	331.91	-261.75	-200.00	95
Q2-24	345.00	326.76	-255.75	-201.50	89
Q3-24	348.25	325.23	-260.00	-202.75	88
Q4-24	351.75	324.80	-261.25	-205.50	91
CAL24	350.50	327.18	-259.75	-202.50	91

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TIME SPREADS FUEL

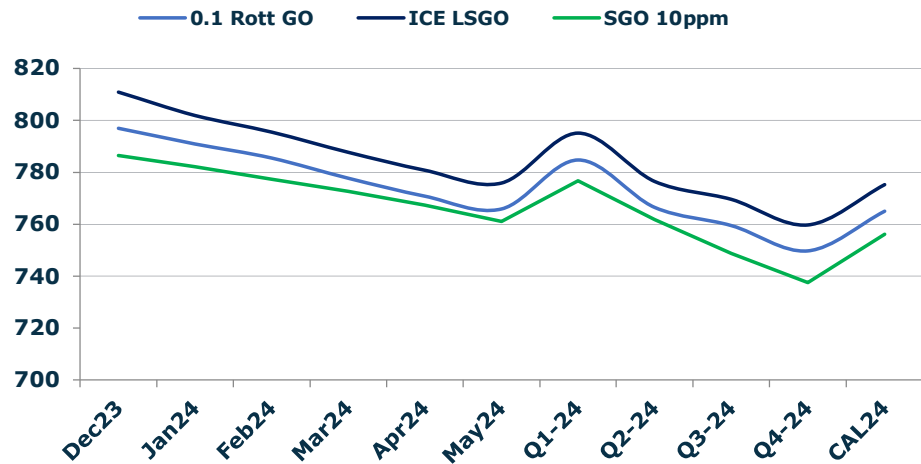
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.50	8.75	8.25	10.25
Jan24/Feb24	3.00	6.00	5.25	7.50
Feb24/Mar24	2.25	3.00	4.25	6.00
Mar24/Apr24	2.00	2.75	4.00	5.25
Apr24/May24	2.00	3.00	4.00	4.75
Q1-24/Q2-24	9.75	5.00	12.50	16.50
Q2-24/Q3-24	11.50	7.50	11.25	14.25
Q3-24/Q4-24	10.75	-1.50	11.00	14.00
CAL24/CAL25	24.25	25.00	31.0	41.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	796.9	786.4	810.9
Jan24	790.9	782.1	801.9
Feb24	785.4	777.4	795.4
Mar24	777.7	772.6	787.7
Apr24	770.7	767.4	780.7
May24	765.9	761.1	775.9
Q1-24	784.8	776.7	795.0
Q2-24	766.5	761.8	776.5
Q3-24	759.5	748.7	769.5
Q4-24	749.8	737.6	759.8
CAL24	765.0	756.2	775.3

EW SPREAD

	EW380	EW0.5%
Dec23	13.00	47.65
Jan24	8.75	45.65
Feb24	5.75	43.40
Mar24	5.00	41.65
Apr24	4.25	40.40
May24	3.25	39.65
Q1-24	6.50	43.50
Q2-24	3.50	39.50
Q3-24	2.25	36.50
Q4-24	4.75	33.50
CAL24	5.25	38.25



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