



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

30 November 2023

Oil and Energy Market News

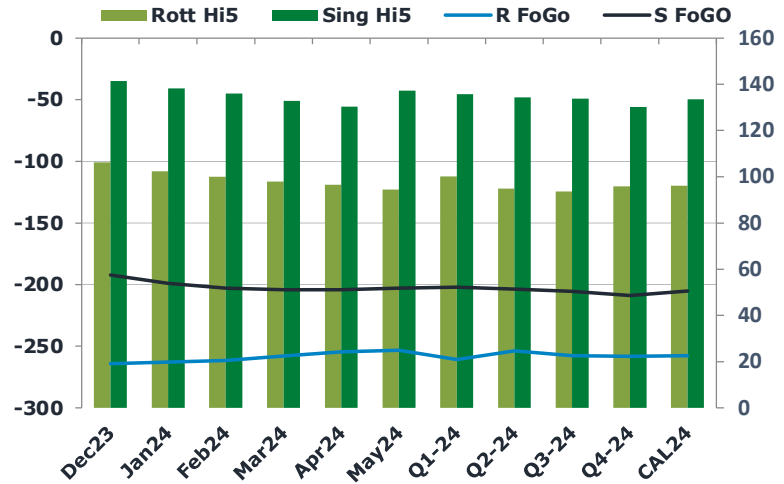
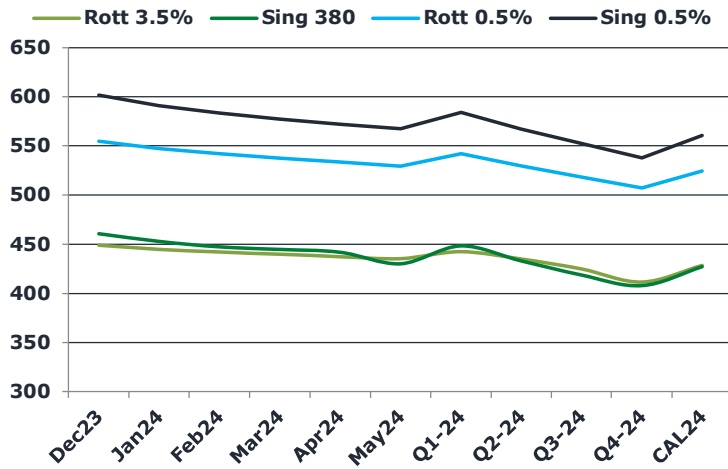
Crude is spiking this morning, as the market looks ahead to today's OPEC+ meeting that seems to be going ahead. Feb24 Brent crude futures settled last night at \$82.88/bbl and traded up as high as \$83.80/bbl in the European open, on speculation that OPEC+ additional oil output cut discussions might range from 1 to 2 million bpd – two sources via Reuters.

As for timings today, the OPEC internal meeting (non production policy) is due to take place at 10:00 GMT followed by the virtual OPEC JMMC meeting scheduled for 13:00 GMT and the OPEC+ ministerial meeting at 14:00 GMT.

Brent

83.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	448.80	460.55	554.85	601.85	141
Jan24	444.80	452.80	547.10	591.10	138
Feb24	442.05	447.30	541.85	583.35	136
Mar24	439.80	444.55	537.60	577.35	133
Apr24	437.30	441.80	533.60	572.10	130
May24	435.30	430.10	529.60	567.35	137
Q1-24	442.25	448.25	542.25	584.00	136
Q2-24	435.00	433.00	529.75	567.25	134
Q3-24	424.75	418.75	518.25	552.50	134
Q4-24	411.50	407.75	507.25	538.00	130
CAL24	428.50	427.00	524.50	560.50	134



Fuel Oil Market News

VLSFO has followed crude up this morning, with front cracks up about 25 cents each for Euro and Sing, last trading \$4.25/bbl and \$11.80/bbl, respectively.

HSFO crack for Rotterdam Dec23 is 20 cents weaker this morning. Prompt Sing 380cst spreads are up to a dollar off from yesterday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	369.97	333.47	-264.00	-192.25	106
Jan24	365.09	337.34	-262.75	-199.00	102
Feb24	361.27	338.75	-261.50	-202.75	100
Mar24	355.70	337.03	-258.00	-204.25	98
Apr24	350.86	334.56	-254.50	-204.25	96
May24	347.59	340.00	-253.25	-202.75	94
Q1-24	360.75	337.73	-260.75	-202.00	100
Q2-24	348.50	338.08	-253.75	-203.75	95
Q3-24	351.25	339.29	-257.75	-205.50	94
Q4-24	354.00	339.11	-258.25	-208.75	96
CAL24	353.50	338.49	-257.50	-205.00	96

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TIME SPREADS FUEL

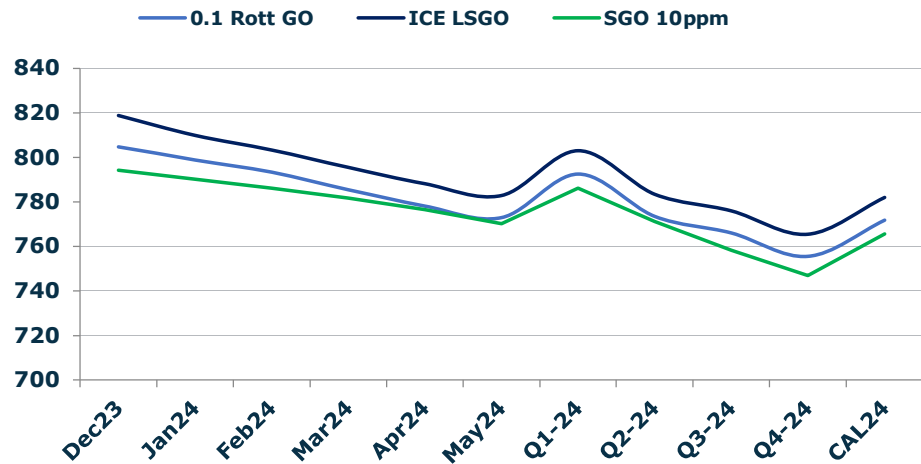
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.00	7.75	7.75	10.75
Jan24/Feb24	2.75	5.50	5.25	7.75
Feb24/Mar24	2.25	2.75	4.25	6.00
Mar24/Apr24	2.50	2.75	4.00	5.25
Apr24/May24	2.00	11.70	4.00	4.75
Q1-24/Q2-24	15.25	5.00	12.50	16.75
Q2-24/Q3-24	14.25	7.50	11.50	14.75
Q3-24/Q4-24	11.00	-1.50	11.00	14.50
CAL24/CAL25	27.25	27.25	36.3	49.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	804.8	794.0	818.8
Jan24	798.9	790.1	809.9
Feb24	793.3	786.0	803.3
Mar24	785.5	781.6	795.5
Apr24	778.2	776.4	788.2
May24	772.9	770.1	782.9
Q1-24	792.5	786.0	803.0
Q2-24	773.5	771.1	783.5
Q3-24	766.0	758.0	776.0
Q4-24	755.5	746.9	765.5
CAL24	771.8	765.5	782.0

EW SPREAD

	EW380	EW0.5%
Dec23	11.75	47.00
Jan24	8.00	44.00
Feb24	5.25	41.50
Mar24	4.75	39.75
Apr24	4.50	38.50
May24	-5.20	37.75
Q1-24	6.00	41.75
Q2-24	-2.00	37.50
Q3-24	-6.00	34.25
Q4-24	-3.75	30.75
CAL24	5.00	36.00



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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