



Fuel Oil Daily Evening Report

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30 November 2023

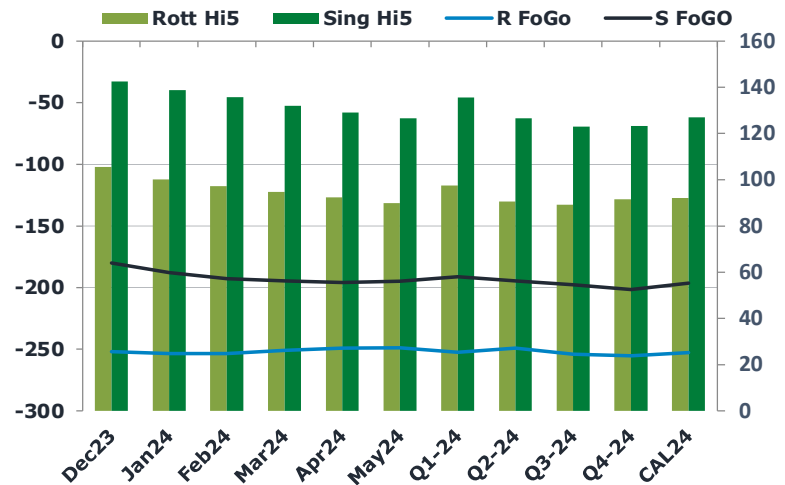
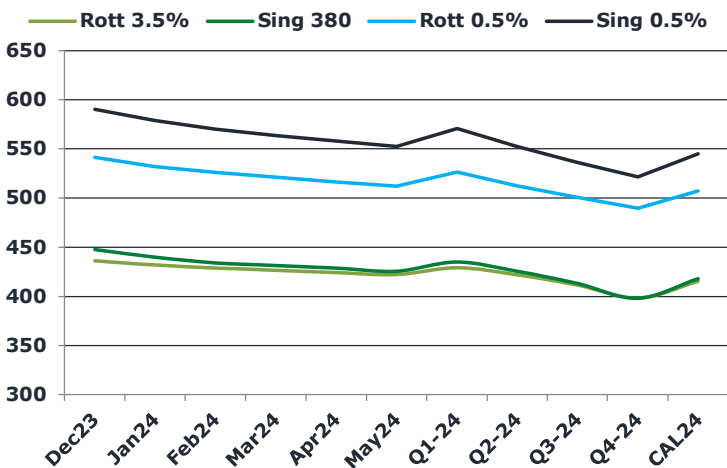
Oil and Energy Market News

Crude markets have been extremely volatile today, trading a range of well over four dollars as OPEC+ decisions were announced. Brent crude futures have fallen drastically this afternoon, erasing any earlier gains that followed the OPEC+ meeting. The group is planning to cut output by 2mbpd during 1Q24 according to delegates and this saw the Feb24 Brent crude future hit an intraday high of \$84.61/bbl, before tumbling to a low of \$80.03/bbl. Strong USD and the resumption of loadings from Black Sea ports have offered downward pressure this afternoon.

Brent

80.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Dec23	436.10	447.60	541.55	590.10	143
Jan24	431.85	439.85	532.05	578.60	139
Feb24	428.85	434.10	526.05	569.85	136
Mar24	426.60	431.35	521.30	563.35	132
Apr24	424.10	428.60	516.55	557.60	129
May24	422.10	425.60	512.05	552.10	127
Q1-24	429.00	435.00	526.50	570.50	136
Q2-24	421.75	425.50	512.25	552.00	127
Q3-24	411.50	413.00	500.75	536.00	123
Q4-24	398.25	398.00	489.75	521.25	123
CAL24	415.25	418.00	507.25	545.00	127



Fuel Oil Market News

After choppy trading, VLSFO front cracks are much stronger on the day as we head in to UK market close. Sing 0.5% cracks traded last at \$12.40/bbl – 90 cents higher than yesterday’s settlement. The Euro equivalent is 75 cents higher at \$4.75/bbl.

Front spreads in the VLSFO complex also rallied today, up over a dollar in the near contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Dec23	357.55	322.55	-252.00	-180.00	105
Jan24	353.53	326.57	-253.25	-187.75	100
Feb24	350.47	328.45	-253.25	-192.75	97
Mar24	345.53	326.80	-250.75	-194.75	95
Apr24	341.34	324.71	-249.00	-195.75	92
May24	338.60	321.45	-248.75	-195.00	90
Q1-24	350.00	326.76	-252.50	-191.25	98
Q2-24	339.50	321.36	-249.00	-194.75	91
Q3-24	343.25	320.83	-254.00	-197.75	89
Q4-24	346.75	324.65	-255.25	-201.50	92
CAL24	344.75	323.28	-252.75	-196.25	92

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TIME SPREADS FUEL

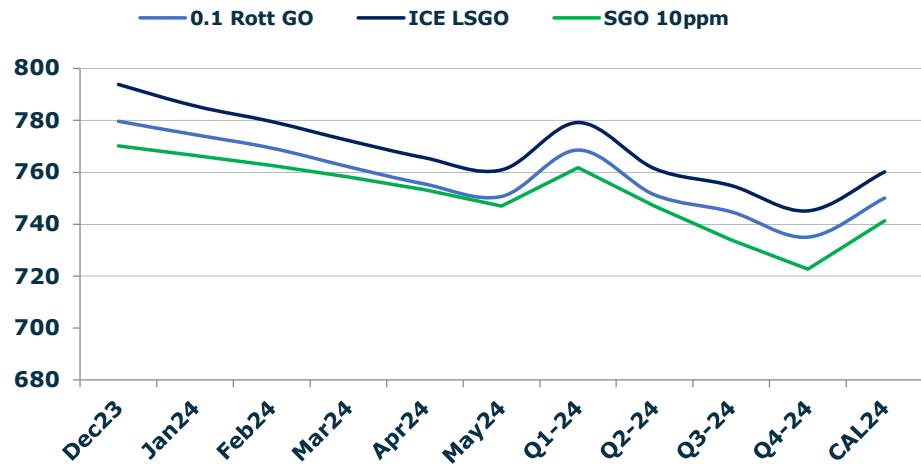
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Dec23/Jan24	4.25	7.75	9.50	11.50
Jan24/Feb24	3.00	5.75	6.00	8.75
Feb24/Mar24	2.25	2.75	4.75	6.50
Mar24/Apr24	2.50	2.75	4.75	5.75
Apr24/May24	2.00	3.00	4.50	5.50
Q1-24/Q2-24	9.50	5.00	14.25	18.50
Q2-24/Q3-24	12.50	7.50	11.50	16.00
Q3-24/Q4-24	15.00	-1.50	11.00	14.75
CAL24/CAL25	27.25	27.25	32.3	43.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Dec23	779.6	770.1	793.6
Jan24	774.4	766.4	785.4
Feb24	769.3	762.5	779.3
Mar24	762.1	758.2	772.1
Apr24	755.4	753.3	765.4
May24	750.7	747.1	760.7
Q1-24	768.5	761.8	779.0
Q2-24	751.3	746.9	761.3
Q3-24	744.8	733.8	754.8
Q4-24	735.0	722.7	745.0
CAL24	750.0	741.3	760.0

EW SPREAD

	EW380	EW0.5%
Dec23	11.50	48.55
Jan24	8.00	46.55
Feb24	5.25	43.80
Mar24	4.75	42.05
Apr24	4.50	41.05
May24	3.50	40.05
Q1-24	6.00	44.00
Q2-24	3.75	39.75
Q3-24	1.50	35.25
Q4-24	-0.25	31.50
CAL24	5.00	37.75



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