



# Fuel Oil Daily Morning Report

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05 December 2023

## Oil and Energy Market News

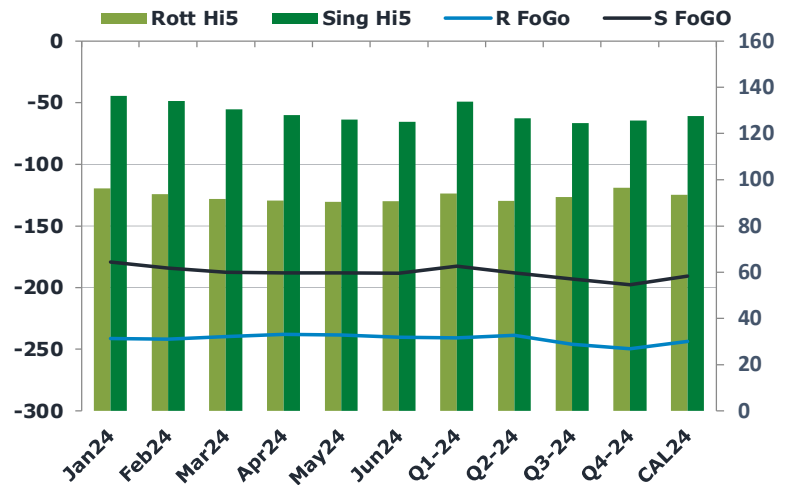
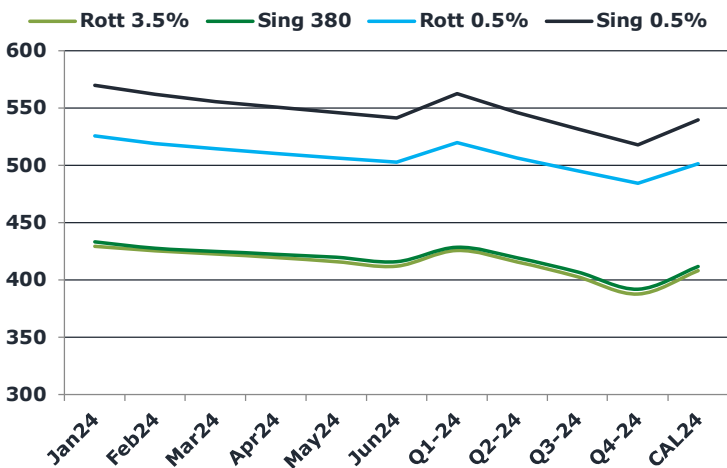
Feb24 Brent futures held on to losses from the previous three days and settled last night at \$78.03/bbl. The contract has traded a tight range today in the early APAC session and into the European open.

Comments from the Saudi energy minister that cuts can easily be extended beyond Q1 2024 seem to have provided a floor to the market.

## Brent

78.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	429.45	433.20	525.65	569.45	136
Feb24	425.45	427.70	519.15	561.70	134
Mar24	422.70	424.95	514.40	555.45	131
Apr24	419.45	422.45	510.40	550.45	128
May24	415.95	419.70	506.40	545.70	126
Jun24	411.95	415.95	502.65	540.95	125
Q1-24	425.75	428.50	519.75	562.25	134
Q2-24	415.75	419.25	506.50	545.75	127
Q3-24	402.75	407.00	495.25	531.50	125
Q4-24	387.75	392.00	484.25	517.50	126
CAL24	408.00	411.75	501.50	539.25	128



## Fuel Oil Market News

Shanghai appeared to be buyers of the Singapore 380cst this morning, particularly in the Jan24 contract.

Front fuel cracks are all flat on the day here, marking as follows:

Sing 0.5% crack: \$11.25/bbl

Euro 0.5% crack: \$4.35/bbl

Rdam 3.5% crack: -\$10.85/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	337.41	315.41	-241.25	-179.25	96
Feb24	335.34	318.23	-241.75	-184.25	94
Mar24	331.50	318.00	-239.75	-187.50	92
Apr24	329.04	315.96	-238.00	-188.00	91
May24	328.68	314.09	-238.25	-188.00	90
Jun24	330.91	313.14	-240.25	-188.25	91
Q1-24	334.75	316.50	-240.75	-182.75	94
Q2-24	329.50	314.58	-238.75	-188.00	91
Q3-24	338.50	317.51	-246.00	-193.00	93
Q4-24	346.00	323.20	-249.50	-197.75	97
CAL24	337.25	318.35	-243.75	-190.75	94

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

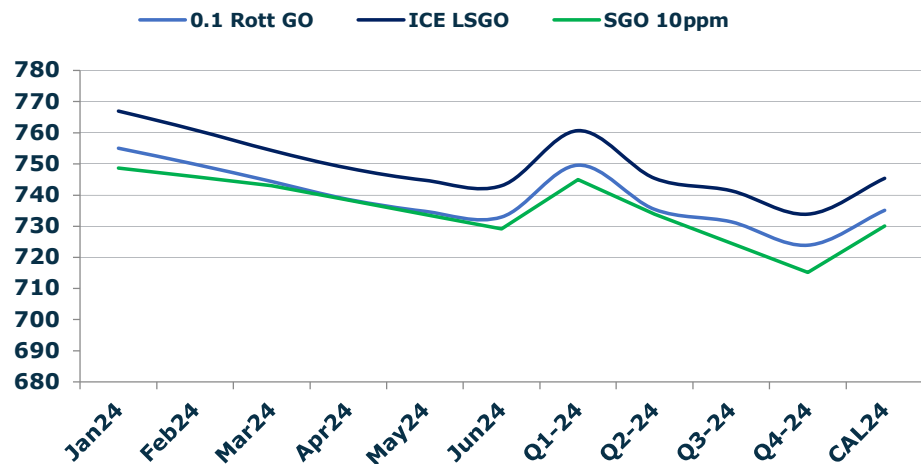
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	4.00	5.50	6.50	7.75
Feb24/Mar24	2.75	2.75	4.75	6.25
Mar24/Apr24	3.25	2.50	4.00	5.00
Apr24/May24	3.50	2.75	4.00	4.75
May24/Jun24	4.00	3.75	3.75	4.75
Q1-24/Q2-24	9.25	5.00	13.25	16.50
Q2-24/Q3-24	12.25	7.50	11.25	14.25
Q3-24/Q4-24	15.00	-1.50	11.00	14.00
CAL24/CAL25	26.50	26.75	34.3	41.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	754.9	748.6	766.9
Feb24	749.8	745.9	760.8
Mar24	744.2	743.0	754.2
Apr24	738.5	738.4	748.5
May24	734.6	733.8	744.6
Jun24	732.9	729.1	742.9
Q1-24	749.5	745.0	760.5
Q2-24	735.3	733.8	745.3
Q3-24	731.3	724.5	741.3
Q4-24	723.8	715.2	733.8
CAL24	735.0	730.1	745.3

### EW SPREAD

	EW380	EW0.5%
Jan24	3.75	43.80
Feb24	2.25	42.55
Mar24	2.25	41.05
Apr24	3.00	40.05
May24	3.75	39.30
Jun24	4.00	38.30
Q1-24	2.75	42.50
Q2-24	3.50	39.25
Q3-24	4.25	36.25
Q4-24	4.25	33.25
CAL24	4.00	37.75



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