



Fuel Oil Daily Evening Report

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06 December 2023

Oil and Energy Market News

WTI FALLS BELOW \$70 A BARREL FOR FIRST TIME SINCE EARLY JULY

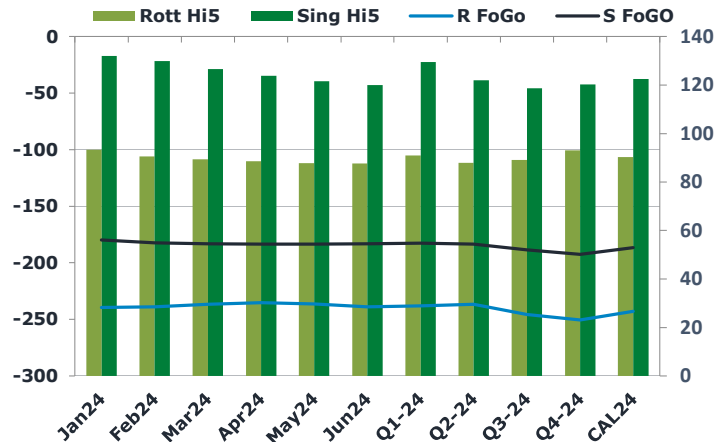
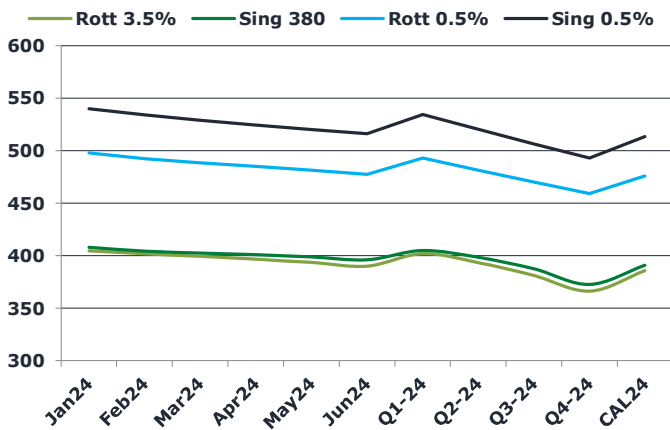
Crude markets are maintaining earlier losses after an unexpectedly large draw in crude stocks but with declining oil products demand again. Diesel and gasoline cracks are slightly softer following the bigger than expected builds.

US crude stocks showed a larger than expected draw with an increase in refinery runs and drop in production from the record levels. The draw is despite exports easing lower and a surge in imports. The unaccounted oil adjustment figure also showed a big drop on the week. Refinery utilisation rose as expected to the highest since mid September and Cushing stocks rose although less than suggested by the API data.

Brent

74.54

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	404.60	408.10	497.95	540.15	132
Feb24	401.85	404.35	492.45	534.15	130
Mar24	399.35	402.60	488.70	529.15	127
Apr24	396.60	400.85	485.20	524.65	124
May24	393.60	398.85	481.45	520.40	122
Jun24	390.10	396.10	477.70	516.15	120
Q1-24	402.00	405.00	493.00	534.50	130
Q2-24	393.50	398.50	481.50	520.50	122
Q3-24	381.25	387.50	470.25	506.25	119
Q4-24	366.25	372.75	459.25	493.00	120
CAL24	385.75	391.00	476.00	513.50	123



Fuel Oil Market News

EIA Weekly US Petroleum Summary - w/w change week ending Dec 01

- Crude stocks -4,633 vs Exp -774
- Crude production -100
- SPR stocks +330
- Cushing stocks +1,829
- Gasoline stocks +5,420 vs Exp +1,187
- Implied mogas demand +260
- Distillate stocks +1,267 vs Exp +1,069
- Implied dist demand +742
- Tot product stocks +2,920
- Ref runs +179
- Ref Run rate +0.70 vs Exp +0.88
- Adjustment (Unaccounted Oil) -2,704

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	332.67	311.92	-239.25	-179.75	93
Feb24	329.53	311.95	-239.00	-182.25	91
Mar24	325.84	309.75	-236.50	-183.25	89
Apr24	323.73	307.25	-235.25	-183.50	89
May24	324.14	305.01	-236.25	-183.50	88
Jun24	326.66	303.29	-239.00	-183.25	88
Q1-24	329.25	312.06	-238.25	-182.50	91
Q2-24	324.75	305.53	-236.75	-183.50	88
Q3-24	334.75	307.21	-245.75	-188.50	89
Q4-24	343.50	312.65	-250.50	-192.50	93
CAL24	333.00	309.30	-242.75	-186.75	90

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

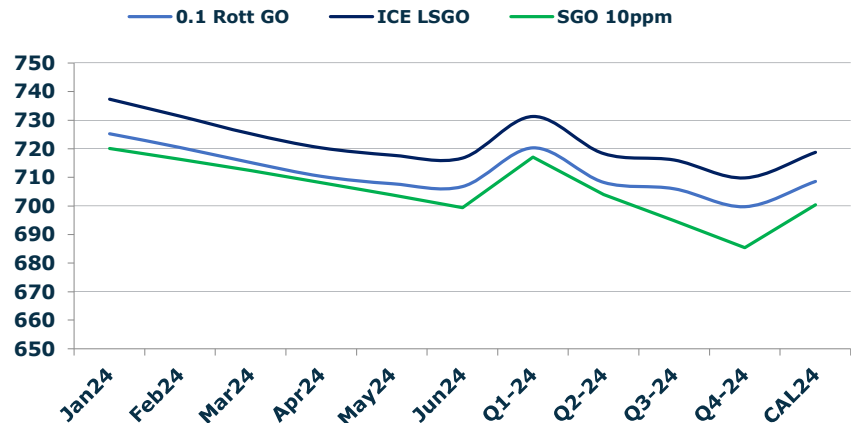
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.75	3.75	5.50	6.00
Feb24/Mar24	2.50	1.75	3.75	5.00
Mar24/Apr24	2.75	1.75	3.50	4.50
Apr24/May24	3.00	2.00	3.75	4.25
May24/Jun24	3.50	2.75	3.75	4.25
Q1-24/Q2-24	6.50	5.00	11.50	14.00
Q2-24/Q3-24	11.00	7.50	11.25	14.25
Q3-24/Q4-24	14.75	-1.50	11.00	13.25
CAL24/CAL25	26.50	26.75	31.0	36.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	725.3	720.0	737.3
Feb24	720.4	716.3	731.4
Mar24	715.2	712.3	725.2
Apr24	710.3	708.1	720.3
May24	707.7	703.9	717.7
Jun24	706.8	699.4	716.8
Q1-24	720.3	717.1	731.3
Q2-24	708.3	704.0	718.3
Q3-24	706.0	694.7	716.0
Q4-24	699.8	685.4	709.8
CAL24	708.5	700.3	718.8

EW SPREAD

	EW380	EW0.5%
Jan24	3.50	42.20
Feb24	2.50	41.70
Mar24	3.25	40.45
Apr24	4.25	39.45
May24	5.25	38.95
Jun24	6.00	38.45
Q1-24	3.00	41.50
Q2-24	5.00	39.00
Q3-24	6.25	36.00
Q4-24	6.50	33.75
CAL24	4.00	37.50



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