



Fuel Oil Daily Evening Report

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07 December 2023

Oil and Energy Market News

Oil prices have reversed their earlier gains moving to near rangebound on the day. The market continues to be suffering high volatility as it digests the OPEC+ planned cuts and data out of China showing crude imports in November fell to the lowest level since April.

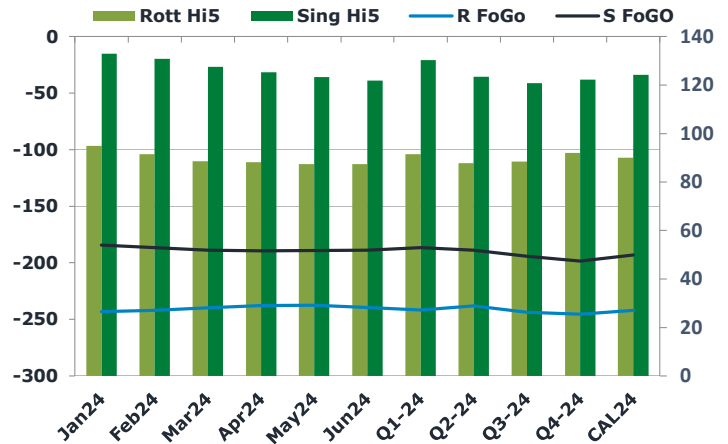
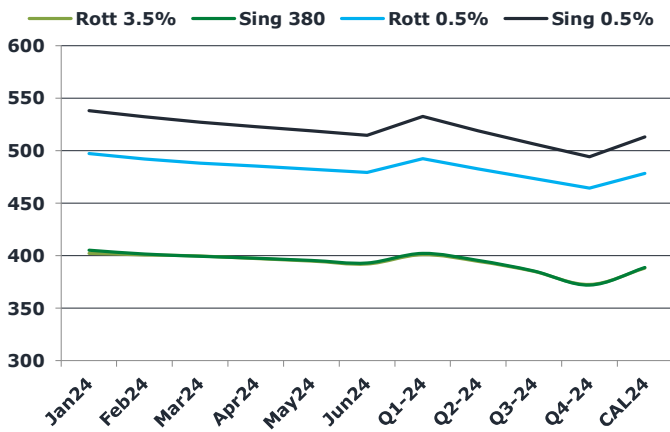
Chinese crude oil imports fell to 42.45mn tons in November, down from 48.97mn tons in October and the lowest monthly level since April, customs data showed.

The UK issued sanctions against four Emirati ship managers this week linked to 82 tankers involved in Russian oil trades out with the G7 price cap.

Brent

74.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	402.30	405.30	497.20	538.15	133
Feb24	400.80	401.55	492.20	532.40	131
Mar24	399.80	399.55	488.45	527.15	128
Apr24	397.30	397.55	485.45	522.90	125
May24	395.05	395.55	482.45	518.90	123
Jun24	392.05	393.05	479.45	514.90	122
Q1-24	401.00	402.25	492.50	532.50	130
Q2-24	394.75	395.50	482.50	519.00	124
Q3-24	385.00	385.50	473.50	506.25	121
Q4-24	372.50	372.00	464.50	494.25	122
CAL24	388.25	388.75	478.25	513.00	124



Fuel Oil Market News

ARA oil product stockpiles according to Insights Global:

• Inventory type, latest level, weekly change (all in thousand metric tons) as follows:

- Gasoline: 1,185, -120
- Naphtha: 197, -24
- Gasoil: 1,770, +27
- Fuel Oil: 1,256, -10
- Jet Fuel: 712, -28

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	337.80	317.05	-243.00	-184.25	95
Feb24	333.49	317.45	-242.00	-186.50	91
Mar24	328.48	316.47	-239.75	-188.75	89
Apr24	325.84	314.74	-237.75	-189.50	88
May24	324.97	312.65	-237.50	-189.25	87
Jun24	326.59	310.68	-239.25	-188.75	87
Q1-24	333.25	316.68	-241.75	-186.50	92
Q2-24	325.75	312.25	-238.00	-188.75	88
Q3-24	332.25	314.80	-243.75	-194.00	89
Q4-24	337.50	320.85	-245.50	-198.50	92
CAL24	332.25	317.14	-242.25	-193.00	90

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TIME SPREADS FUEL

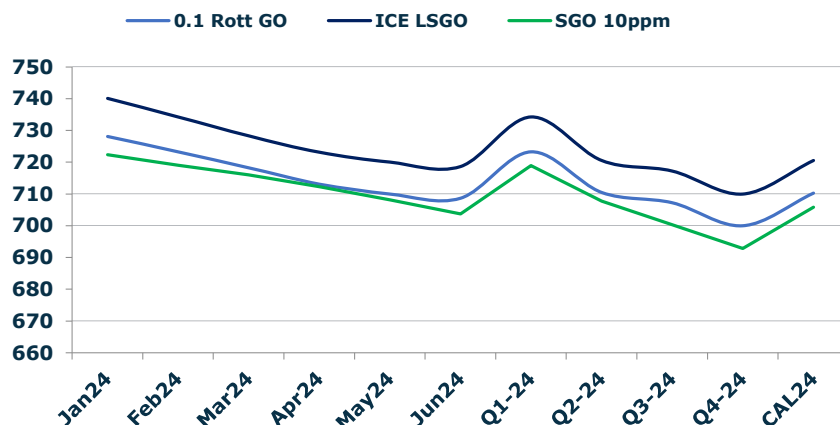
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.50	3.75	5.00	5.75
Feb24/Mar24	1.00	2.00	3.75	5.25
Mar24/Apr24	2.50	2.00	3.00	4.25
Apr24/May24	2.25	2.00	3.00	4.00
May24/Jun24	3.00	2.50	3.00	4.00
Q1-24/Q2-24	6.75	5.00	10.00	13.50
Q2-24/Q3-24	10.00	7.50	9.00	12.75
Q3-24/Q4-24	13.50	-1.50	9.00	12.00
CAL24/CAL25	26.50	26.75	30.8	38.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	728.1	722.4	740.1
Feb24	723.3	719.0	734.3
Mar24	718.3	716.0	728.3
Apr24	713.1	712.3	723.1
May24	710.0	708.2	720.0
Jun24	708.6	703.7	718.6
Q1-24	723.3	718.9	734.3
Q2-24	710.5	707.8	720.5
Q3-24	707.3	700.3	717.3
Q4-24	700.0	692.9	710.0
CAL24	710.3	705.9	720.5

EW SPREAD

	EW380	EW0.5%
Jan24	3.00	40.95
Feb24	0.75	40.20
Mar24	-0.25	38.70
Apr24	0.25	37.45
May24	0.50	36.45
Jun24	1.00	35.45
Q1-24	1.25	40.00
Q2-24	0.75	36.50
Q3-24	0.50	32.75
Q4-24	-0.50	29.75
CAL24	4.00	34.75



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