



Fuel Oil Daily Evening Report

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11 December 2023

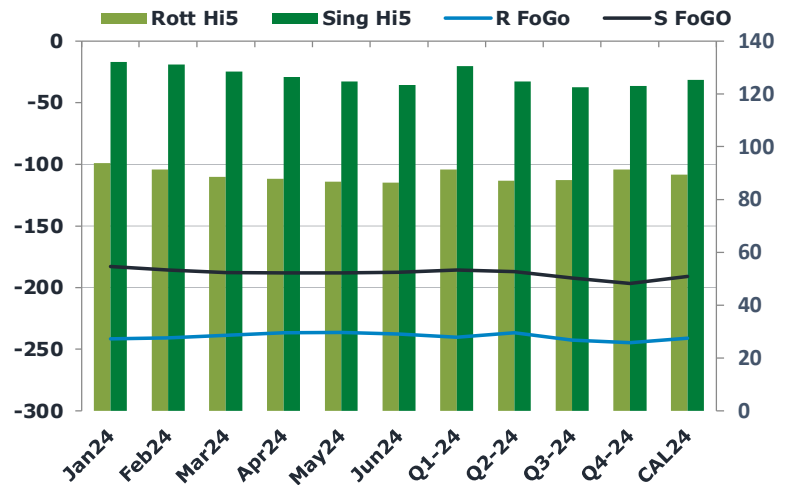
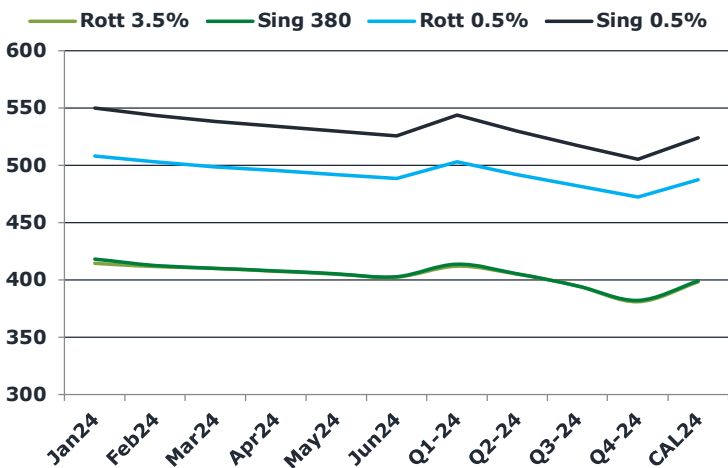
Oil and Energy Market News

Feb24 Brent crude futures have just rallied in late European trade, back into green for the day, having settled on Friday at \$75.84/bbl. The market was down for most of the day as participants were weighing the potential for a market surplus next year amid lack of confidence that OPEC+ voluntary cuts can offset the non-OPEC supply growth. The potential slower demand growth from China is also adding pressure to prices.

Brent

75.89

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan24 | 414.40 | 417.90 | 508.10 | 550.00 | 132 |
| Feb24 | 411.65 | 412.40 | 502.85 | 543.50 | 131 |
| Mar24 | 410.15 | 409.90 | 498.60 | 538.25 | 128 |
| Apr24 | 407.65 | 407.65 | 495.35 | 534.00 | 126 |
| May24 | 405.15 | 405.15 | 491.85 | 529.75 | 125 |
| Jun24 | 402.40 | 402.40 | 488.60 | 525.75 | 123 |
| Q1-24 | 412.00 | 413.50 | 503.25 | 544.00 | 131 |
| Q2-24 | 405.00 | 405.00 | 492.00 | 529.75 | 125 |
| Q3-24 | 394.75 | 394.75 | 482.00 | 517.25 | 123 |
| Q4-24 | 381.00 | 382.25 | 472.25 | 505.25 | 123 |
| CAL24 | 398.25 | 398.75 | 487.50 | 524.00 | 125 |



Fuel Oil Market News

VLSFO cracks crept up in today's session, with Jan24 Sing trading the high of the day here at \$10.55/bbl – up 40 cents from Friday. The Euro equivalent is 30 cents stronger on the day at \$3.95/bbl. Prompt VLSFO spreads were fairly muted today, barely moving off Friday's levels, if at all.

Singapore HSFO Jan24/Feb24 spread is over a dollar higher on the day.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jan24 | 335.13 | 315.38 | -241.50 | -183.25 | 94 |
| Feb24 | 331.85 | 317.15 | -240.75 | -186.00 | 91 |
| Mar24 | 327.13 | 316.30 | -238.75 | -188.00 | 88 |
| Apr24 | 324.17 | 314.53 | -236.50 | -188.25 | 88 |
| May24 | 322.85 | 312.93 | -236.25 | -188.25 | 87 |
| Jun24 | 323.83 | 311.21 | -237.75 | -187.75 | 86 |
| Q1-24 | 331.50 | 316.60 | -240.25 | -186.00 | 91 |
| Q2-24 | 323.75 | 312.06 | -236.75 | -187.25 | 87 |
| Q3-24 | 329.75 | 314.86 | -242.50 | -192.25 | 87 |
| Q4-24 | 336.00 | 319.91 | -244.75 | -197.00 | 91 |
| CAL24 | 330.25 | 316.45 | -241.00 | -191.25 | 89 |

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TIME SPREADS FUEL

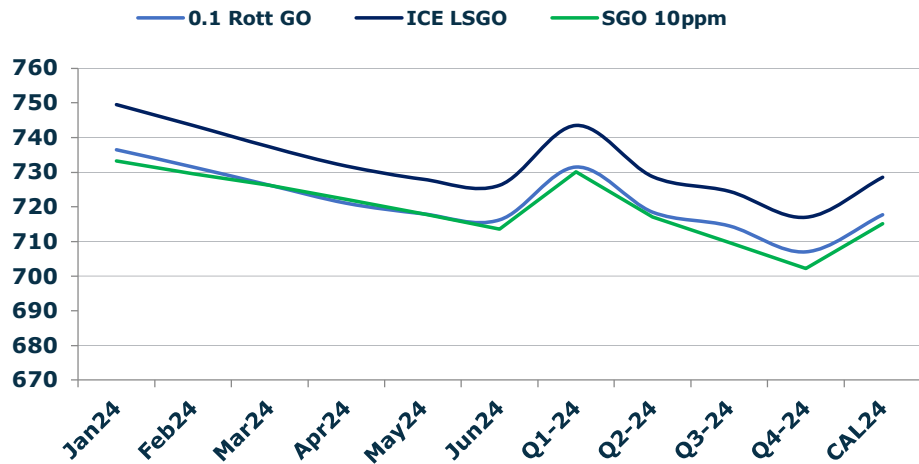
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jan24/Feb24 | 2.75 | 5.50 | 5.25 | 6.50 |
| Feb24/Mar24 | 1.50 | 2.50 | 4.25 | 5.25 |
| Mar24/Apr24 | 2.50 | 2.25 | 3.25 | 4.25 |
| Apr24/May24 | 2.50 | 2.50 | 3.50 | 4.25 |
| May24/Jun24 | 2.75 | 2.75 | 3.25 | 4.00 |
| Q1-24/Q2-24 | 8.50 | 5.00 | 11.25 | 14.25 |
| Q2-24/Q3-24 | 10.25 | 7.50 | 10.00 | 12.50 |
| Q3-24/Q4-24 | 12.50 | -1.50 | 9.75 | 12.00 |
| CAL24/CAL25 | 22.00 | 20.75 | 27.8 | 35.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan24 | 736.5 | 733.3 | 749.5 |
| Feb24 | 731.5 | 729.6 | 743.5 |
| Mar24 | 726.3 | 726.2 | 737.3 |
| Apr24 | 721.1 | 722.2 | 731.8 |
| May24 | 718.0 | 718.1 | 728.0 |
| Jun24 | 716.2 | 713.6 | 726.2 |
| Q1-24 | 731.5 | 730.1 | 743.5 |
| Q2-24 | 718.5 | 717.1 | 728.8 |
| Q3-24 | 714.5 | 709.6 | 724.5 |
| Q4-24 | 707.0 | 702.2 | 717.0 |
| CAL24 | 717.8 | 715.2 | 728.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jan24 | 3.50 | 41.90 |
| Feb24 | 0.75 | 40.65 |
| Mar24 | -0.25 | 39.65 |
| Apr24 | 0.00 | 38.65 |
| May24 | 0.00 | 37.90 |
| Jun24 | 0.00 | 37.15 |
| Q1-24 | 1.50 | 40.75 |
| Q2-24 | 0.00 | 37.75 |
| Q3-24 | 0.00 | 35.25 |
| Q4-24 | 1.25 | 33.00 |
| CAL24 | 1.25 | 36.50 |



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