



Fuel Oil Daily Morning Report

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12 December 2023

Oil and Energy Market News

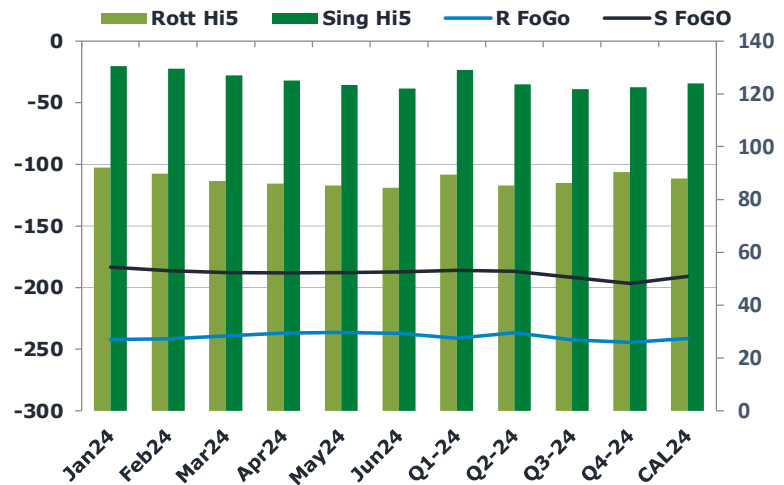
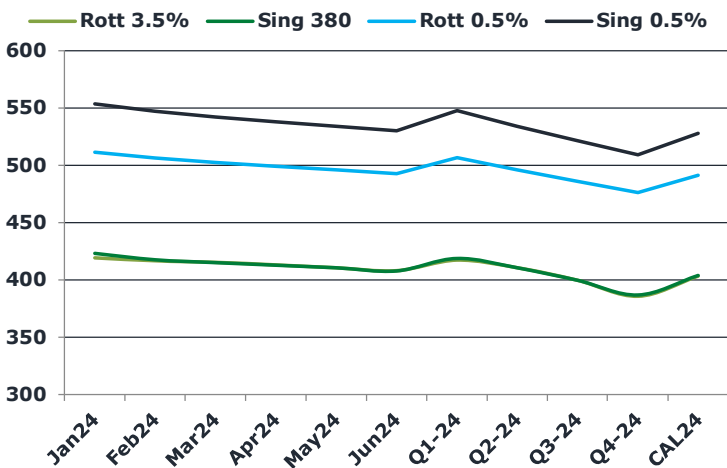
Brent crude futures are pushing higher still, this morning, surpassing the highs of yesterday amid fresh concern for shipping due to the Israel-Hamas conflict after another attack on a tanker in the Red Sea. The front Feb24 contract settled last night at \$76.03/bbl.

Near term crude time spreads are still in contango until the June 24 contract, suggesting ample supplies. The longer dated spreads are still in backwardation but much softer than seen in late November with Brent Jun24-Dec24 down at 0.99\$/bbl from around 2.3\$/bbl.

Brent

76.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	419.40	423.15	511.45	553.70	131
Feb24	416.65	417.65	506.45	547.20	130
Mar24	415.40	415.15	502.45	542.20	127
Apr24	413.15	412.90	499.20	537.95	125
May24	410.65	410.65	495.95	533.95	123
Jun24	408.15	407.90	492.70	529.95	122
Q1-24	417.25	418.75	506.75	547.75	129
Q2-24	410.75	410.50	496.00	534.00	124
Q3-24	399.75	399.75	486.00	521.50	122
Q4-24	385.75	386.75	476.25	509.25	123
CAL24	403.25	404.00	491.25	528.00	124



Fuel Oil Market News

Front month fuel cracks are flat on the day as follows:

Sing 0.5% crack: \$9.45/bbl
 Euro 0.5% crack: \$3.95/bbl
 Euro 3.5% crack: -\$10.75/bbl

The Asian VLSFO complex has experienced higher levels of arbitrage inflows recently according to Kpler while the region anticipates a supply boost when Kuwait resumes exports in January.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	334.13	314.13	-242.00	-183.50	92
Feb24	331.31	315.69	-241.50	-186.25	90
Mar24	326.34	314.76	-239.25	-187.75	87
Apr24	322.96	313.06	-237.00	-188.00	86
May24	321.43	310.99	-236.25	-187.75	85
Jun24	321.92	309.27	-237.25	-187.25	85
Q1-24	330.50	315.08	-241.00	-186.00	90
Q2-24	322.00	310.29	-236.75	-186.75	85
Q3-24	328.50	313.59	-242.25	-191.75	86
Q4-24	335.00	319.14	-244.50	-196.75	91
CAL24	329.25	314.93	-241.25	-191.00	88

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TIME SPREADS FUEL

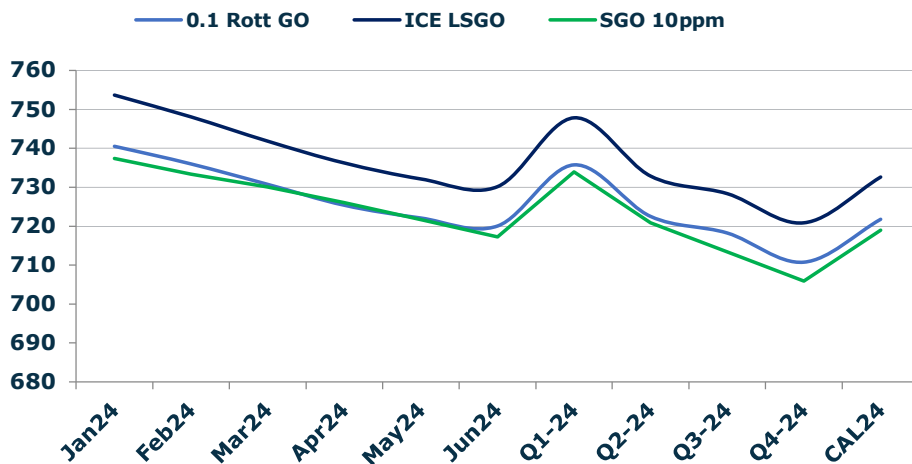
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.75	5.50	5.00	6.50
Feb24/Mar24	1.25	2.50	4.00	5.00
Mar24/Apr24	2.25	2.25	3.25	4.25
Apr24/May24	2.50	2.25	3.25	4.00
May24/Jun24	2.50	2.75	3.25	4.00
Q1-24/Q2-24	8.25	5.00	10.75	13.75
Q2-24/Q3-24	10.75	7.50	10.00	12.50
Q3-24/Q4-24	13.00	-1.50	9.75	12.25
CAL24/CAL25	22.75	22.00	26.3	33.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	740.5	737.3	753.5
Feb24	736.0	733.3	748.0
Mar24	730.7	729.9	741.7
Apr24	725.4	726.0	736.1
May24	722.1	721.6	732.1
Jun24	720.1	717.2	730.1
Q1-24	735.8	733.8	747.8
Q2-24	722.5	720.8	732.8
Q3-24	718.3	713.3	728.3
Q4-24	710.8	705.9	720.8
CAL24	721.8	718.9	732.5

EW SPREAD

	EW380	EW0.5%
Jan24	3.75	42.25
Feb24	1.00	40.75
Mar24	-0.25	39.75
Apr24	-0.25	38.75
May24	0.00	38.00
Jun24	-0.25	37.25
Q1-24	1.50	41.00
Q2-24	-0.25	38.00
Q3-24	0.00	35.50
Q4-24	1.00	33.00
CAL24	0.75	36.75



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