



# Fuel Oil Daily Morning Report

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13 December 2023

## Oil and Energy Market News

Crude markets are still falling today, with the Feb24 Brent futures trading as low as \$72.51/bbl earlier - the lowest levels since late June. Yesterday we saw nearly a \$3/bbl drop ahead of the Fed decision and OPEC monthly oil report later today. Downside pressure comes from strong US and Russia production, continued scepticism towards OPEC+ output cuts, and a continued weak economic outlook.

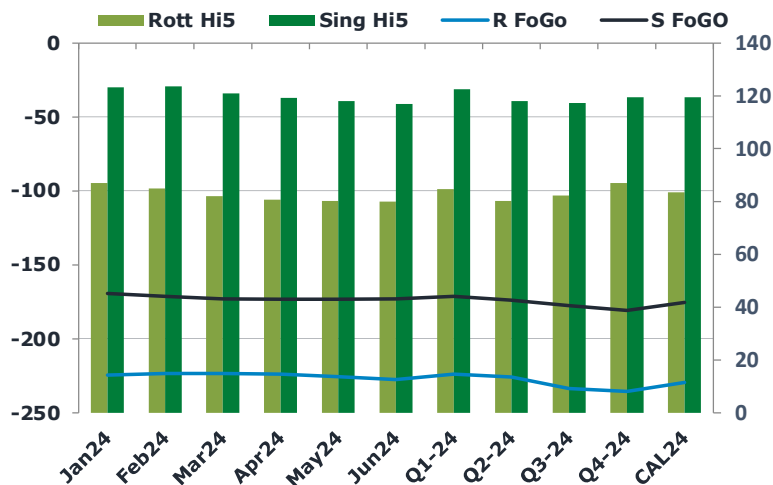
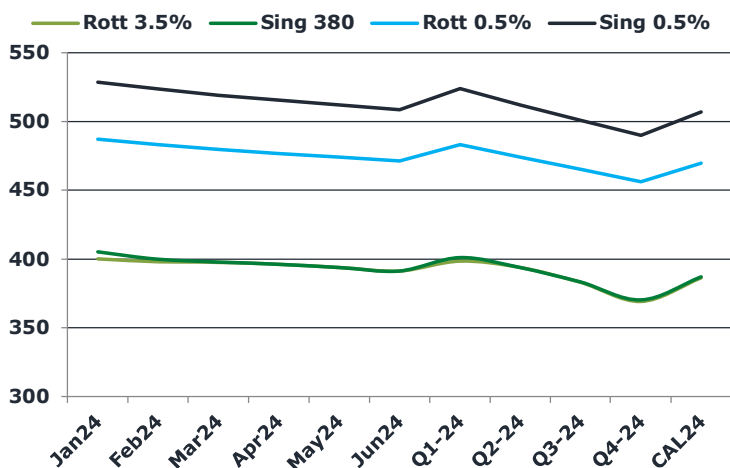
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -2.3mbbl
- Cushing +1.4mbbl
- Gasoline +5.8mbbl
- Distillate +0.276mbbl

## Brent

72.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	400.10	405.10	487.10	528.35	123
Feb24	398.10	399.85	483.10	523.35	124
Mar24	397.60	397.85	479.60	518.85	121
Apr24	396.10	396.10	476.85	515.35	119
May24	393.85	393.85	474.10	511.85	118
Jun24	391.35	391.35	471.35	508.35	117
Q1-24	398.50	401.00	483.25	523.50	123
Q2-24	393.75	393.75	474.00	511.75	118
Q3-24	383.00	383.25	465.25	500.50	117
Q4-24	369.25	370.25	456.25	489.75	120
CAL24	386.25	387.00	469.75	506.50	120



## Fuel Oil Market News

Front VLSFO Sing crack is chopping around this morning, having traded down 30 cents from a previous settlement of \$10.28/bbl but jumping back up to levels near flat on the day. Near term Sing 0.5% spreads are going offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	311.38	292.38	-224.50	-169.25	87
Feb24	308.53	294.65	-223.50	-171.25	85
Mar24	305.16	294.04	-223.25	-173.00	82
Apr24	304.49	292.44	-223.75	-173.25	81
May24	305.63	291.33	-225.50	-173.25	80
Jun24	307.58	290.11	-227.50	-173.00	80
Q1-24	308.50	293.71	-223.75	-171.25	85
Q2-24	306.00	291.65	-225.75	-173.75	80
Q3-24	315.75	294.70	-233.50	-177.50	82
Q4-24	322.50	300.25	-235.50	-180.75	87
CAL24	313.00	294.68	-229.50	-175.25	84

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

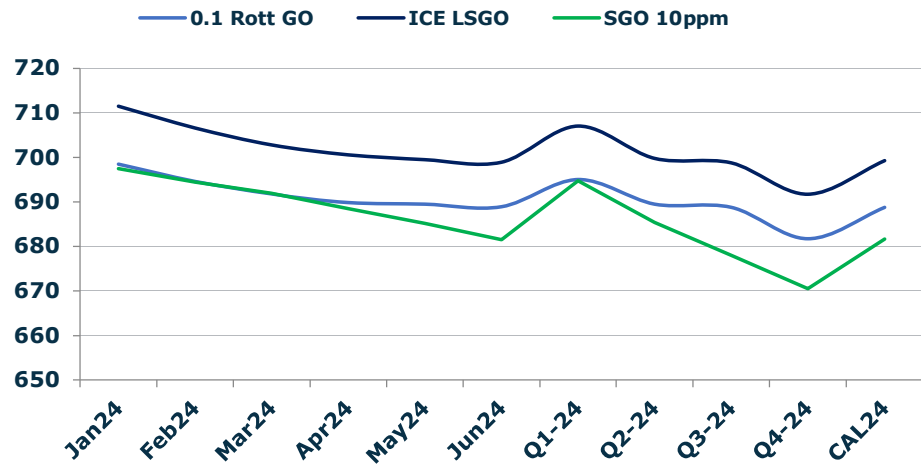
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.00	5.25	4.00	5.00
Feb24/Mar24	0.50	2.00	3.50	4.50
Mar24/Apr24	1.50	1.75	2.75	3.50
Apr24/May24	2.25	2.25	2.75	3.50
May24/Jun24	2.50	2.50	2.75	3.50
Q1-24/Q2-24	7.25	5.00	9.25	11.75
Q2-24/Q3-24	10.50	7.50	8.75	11.25
Q3-24/Q4-24	13.00	-1.50	9.00	10.75
CAL24/CAL25	22.00	21.50	25.0	31.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	698.5	697.5	711.5
Feb24	694.6	694.5	706.6
Mar24	691.8	691.9	702.8
Apr24	689.8	688.5	700.6
May24	689.5	685.2	699.5
Jun24	688.9	681.5	698.9
Q1-24	695.0	694.7	707.0
Q2-24	689.5	685.4	699.8
Q3-24	688.8	678.0	698.8
Q4-24	681.8	670.5	691.8
CAL24	688.8	681.7	699.3

### EW SPREAD

	EW380	EW0.5%
Jan24	5.00	41.25
Feb24	1.75	40.25
Mar24	0.25	39.25
Apr24	0.00	38.50
May24	0.00	37.75
Jun24	0.00	37.00
Q1-24	2.50	40.25
Q2-24	0.00	37.75
Q3-24	0.25	35.25
Q4-24	1.00	33.50
CAL24	0.75	36.75



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