



Fuel Oil Daily Evening Report

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13 December 2023

Oil and Energy Market News

Crude markets are maintaining earlier gains after a larger than expected draw in US crude inventories. The high of the day, so far, is \$74.35/bbl for the Feb24 Brent crude future, having settled last night at \$73.24/bbl.

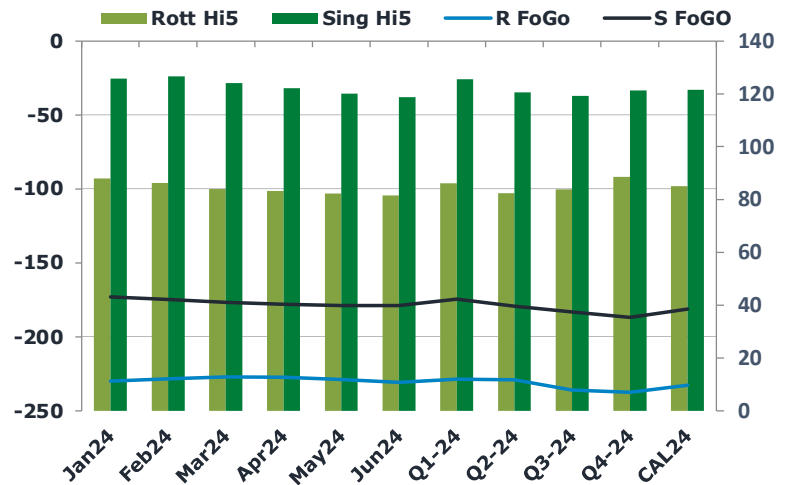
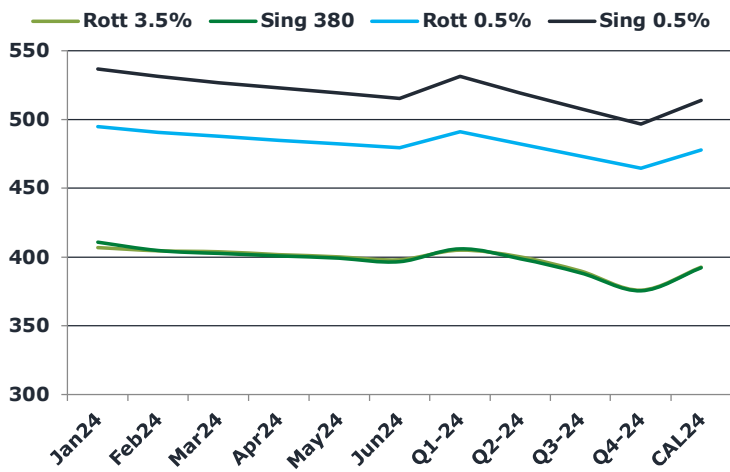
US DoE Oil Inventories (W/W) 8-Dec:

- Crude: -4258K (est -1800K; prev -4633K)
- Distillate: +1494K (est -193K; prev +1267K)
- Cushing: +1228K (prev +1829K)
- Gasoline: +409K (est +1900K; prev +5420K)
- Refinery Utilization: -0.30% (est +0.55%; prev +0.70%)

Brent

73.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	406.80	410.80	494.70	536.65	126
Feb24	404.55	404.80	490.70	531.40	127
Mar24	403.80	402.55	487.70	526.65	124
Apr24	401.80	400.80	484.95	522.90	122
May24	400.05	399.05	482.20	519.15	120
Jun24	398.05	396.55	479.45	515.40	119
Q1-24	405.00	406.00	491.00	531.50	126
Q2-24	400.00	398.75	482.25	519.25	121
Q3-24	389.75	388.50	473.50	507.75	119
Q4-24	376.00	375.50	464.50	496.75	121
CAL24	392.75	392.25	477.75	513.75	122



Fuel Oil Market News

After some choppy trading, the Jan24 Rotterdam 3.5% barges crack is trading near flat on the day at -\$10.13/bbl. The contract traded an 80 cents range today. VLSFO cracks are flat on the day at \$3.70/bbl and \$10.30/bbl in the Euro and Sing, respectively, as we approach the European market close.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	317.67	298.92	-229.75	-173.00	88
Feb24	314.49	301.41	-228.25	-174.75	86
Mar24	310.89	300.91	-227.00	-176.75	84
Apr24	310.38	300.05	-227.25	-178.00	83
May24	310.93	298.82	-228.75	-178.75	82
Jun24	312.21	297.60	-230.75	-178.75	81
Q1-24	314.50	299.89	-228.50	-174.50	86
Q2-24	311.25	299.69	-229.00	-179.25	82
Q3-24	319.75	302.49	-236.00	-183.25	84
Q4-24	326.00	308.04	-237.50	-186.75	89
CAL24	317.75	302.46	-232.75	-181.00	85

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TIME SPREADS FUEL

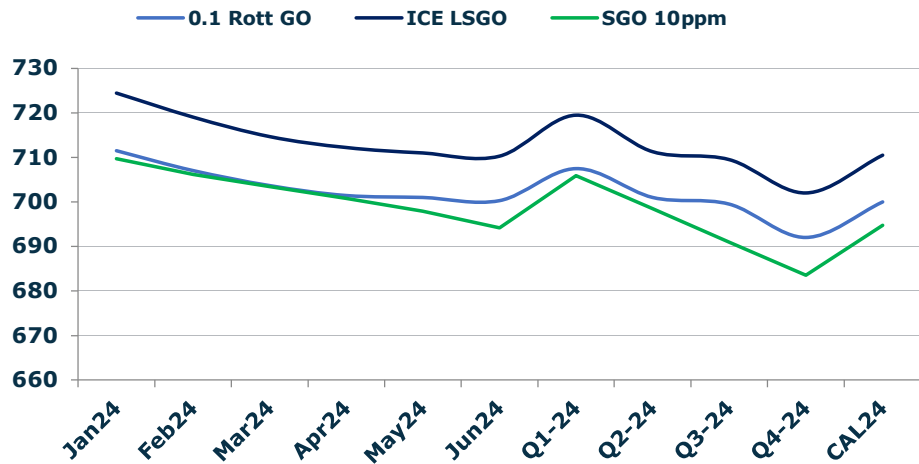
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.25	6.00	4.00	5.25
Feb24/Mar24	0.75	2.25	3.00	4.75
Mar24/Apr24	2.00	1.75	2.75	3.75
Apr24/May24	1.75	1.75	2.75	3.75
May24/Jun24	2.00	2.50	2.75	3.75
Q1-24/Q2-24	7.25	5.00	8.75	12.25
Q2-24/Q3-24	10.25	7.50	8.75	11.50
Q3-24/Q4-24	13.00	-1.50	9.00	11.00
CAL24/CAL25	22.00	21.50	26.5	33.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	711.5	709.7	724.5
Feb24	707.0	706.2	719.0
Mar24	703.7	703.5	714.7
Apr24	701.4	700.9	712.2
May24	701.0	697.9	711.0
Jun24	700.3	694.1	710.3
Q1-24	707.5	705.9	719.5
Q2-24	701.0	698.4	711.3
Q3-24	699.5	691.0	709.5
Q4-24	692.0	683.5	702.0
CAL24	700.0	694.7	710.5

EW SPREAD

	EW380	EW0.5%
Jan24	4.00	41.95
Feb24	0.25	40.70
Mar24	-1.25	38.95
Apr24	-1.00	37.95
May24	-1.00	36.95
Jun24	-1.50	35.95
Q1-24	1.00	40.50
Q2-24	-1.25	37.00
Q3-24	-1.25	34.25
Q4-24	-0.50	32.25
CAL24	0.75	36.00



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