



Fuel Oil Daily Evening Report

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14 December 2023

Oil and Energy Market News

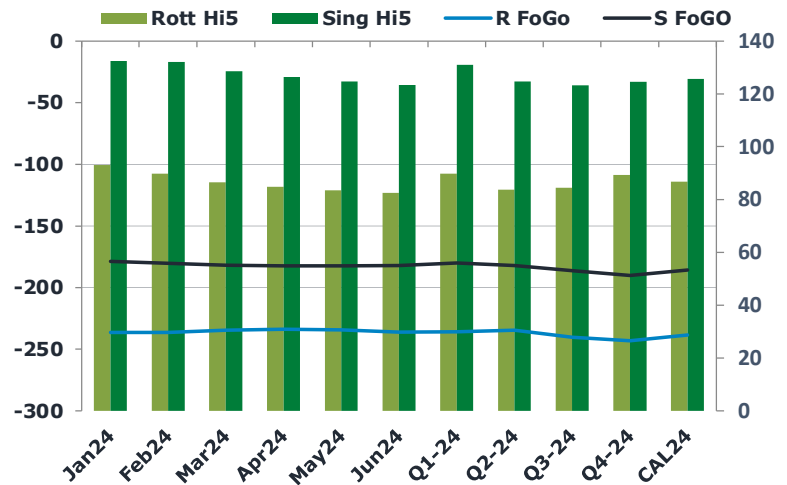
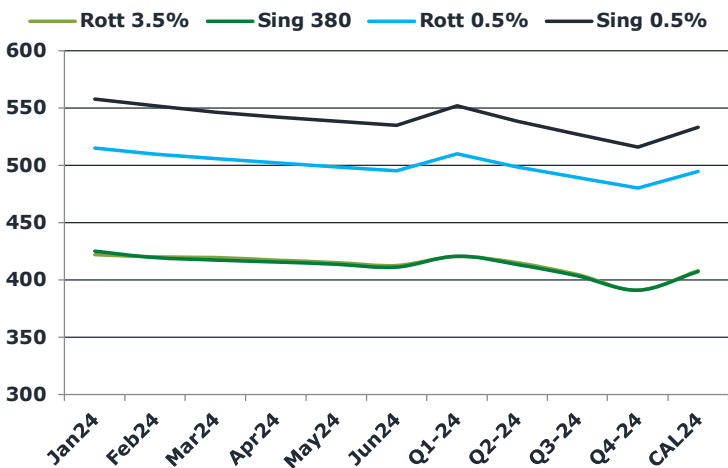
Crude trades higher today, with Feb24 Brent futures up from yesterday's settlement of \$74.26/bbl. The intraday high, at the time of writing, is \$77.13/bbl.

Prices are supported by shipping fears in the Middle East as another vessel faces an attempted rocket attack from Houthi controlled territory, whilst a lower US Dollar is also adding some upside to prices.

Brent

77.07

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jan24 | 421.95 | 425.20 | 515.00 | 557.55 | 132 |
| Feb24 | 420.20 | 419.45 | 510.00 | 551.55 | 132 |
| Mar24 | 419.45 | 417.45 | 506.00 | 546.05 | 129 |
| Apr24 | 417.45 | 415.70 | 502.25 | 542.05 | 126 |
| May24 | 415.20 | 413.70 | 498.75 | 538.30 | 125 |
| Jun24 | 412.70 | 411.20 | 495.25 | 534.55 | 123 |
| Q1-24 | 420.50 | 420.75 | 510.25 | 551.75 | 131 |
| Q2-24 | 415.00 | 413.50 | 498.75 | 538.25 | 125 |
| Q3-24 | 404.75 | 403.50 | 489.25 | 526.75 | 123 |
| Q4-24 | 391.00 | 391.00 | 480.25 | 515.50 | 125 |
| CAL24 | 408.00 | 407.25 | 494.75 | 533.00 | 126 |



Fuel Oil Market News

The latest oil products stockpiles in independent storages in ARA, according to Insights Global, are as follows (all in thousand metric tons with weekly change): Gasoline: 1,053, -132, Naphtha: 285, +88, Gasoil: 1,788, +18, Fuel Oil: 1,205, -51, Jet Fuel: 728, +16.

Front month HSFO Euro crack is trading a notable 80 cents lower on the day as we approach UK market close, printing last at -\$10.85/bbl

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jan24 | 329.33 | 311.33 | -236.25 | -179.00 | 93 |
| Feb24 | 326.06 | 312.69 | -236.25 | -180.50 | 90 |
| Mar24 | 321.26 | 310.96 | -234.75 | -182.25 | 87 |
| Apr24 | 318.54 | 308.99 | -233.75 | -182.75 | 85 |
| May24 | 317.71 | 307.26 | -234.25 | -182.75 | 84 |
| Jun24 | 318.43 | 305.89 | -236.00 | -182.50 | 83 |
| Q1-24 | 325.50 | 311.21 | -235.75 | -180.25 | 90 |
| Q2-24 | 318.25 | 307.29 | -234.50 | -182.50 | 84 |
| Q3-24 | 324.75 | 309.84 | -240.25 | -186.50 | 85 |
| Q4-24 | 332.25 | 314.89 | -243.00 | -190.50 | 89 |
| CAL24 | 325.00 | 311.68 | -238.25 | -186.00 | 87 |

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TIME SPREADS FUEL

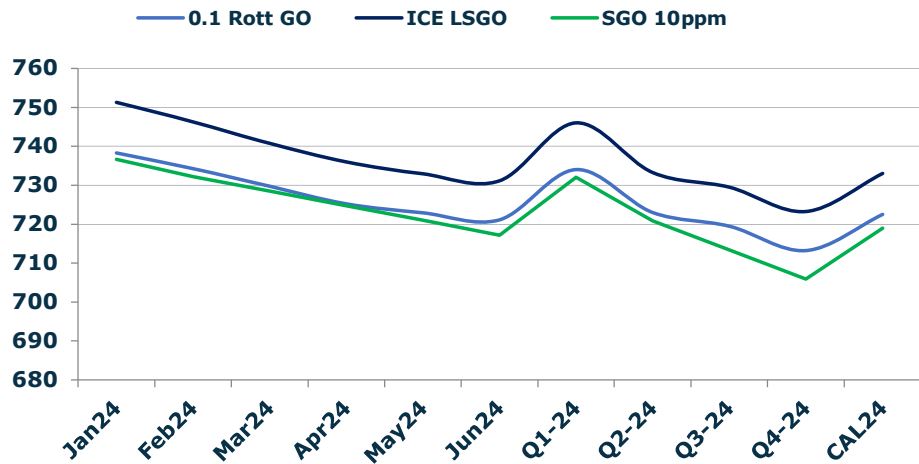
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jan24/Feb24 | 1.75 | 5.75 | 5.00 | 6.00 |
| Feb24/Mar24 | 0.75 | 2.00 | 4.00 | 5.50 |
| Mar24/Apr24 | 2.00 | 1.75 | 3.75 | 4.00 |
| Apr24/May24 | 2.25 | 2.00 | 3.50 | 3.75 |
| May24/Jun24 | 2.50 | 2.50 | 3.50 | 3.75 |
| Q1-24/Q2-24 | 7.25 | 5.00 | 11.50 | 13.50 |
| Q2-24/Q3-24 | 10.00 | 7.50 | 9.50 | 11.50 |
| Q3-24/Q4-24 | 12.50 | -1.50 | 9.00 | 11.25 |
| CAL24/CAL25 | 22.25 | 21.00 | 28.8 | 38.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jan24 | 738.3 | 736.5 | 751.3 |
| Feb24 | 734.3 | 732.1 | 746.3 |
| Mar24 | 729.7 | 728.4 | 740.7 |
| Apr24 | 725.2 | 724.7 | 736.0 |
| May24 | 722.9 | 721.0 | 732.9 |
| Jun24 | 721.1 | 717.1 | 731.1 |
| Q1-24 | 734.0 | 732.0 | 746.0 |
| Q2-24 | 723.0 | 720.8 | 733.3 |
| Q3-24 | 719.5 | 713.3 | 729.5 |
| Q4-24 | 713.3 | 705.9 | 723.3 |
| CAL24 | 722.5 | 718.9 | 733.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jan24 | 3.25 | 42.55 |
| Feb24 | -0.75 | 41.55 |
| Mar24 | -2.00 | 40.05 |
| Apr24 | -1.75 | 39.80 |
| May24 | -1.50 | 39.55 |
| Jun24 | -1.50 | 39.30 |
| Q1-24 | 0.25 | 41.50 |
| Q2-24 | -1.50 | 39.50 |
| Q3-24 | -1.25 | 37.50 |
| Q4-24 | 0.00 | 35.25 |
| CAL24 | 0.50 | 38.25 |



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