

20 December 2023

Oil and Energy Market News

Front month brent crude futures settled last night at \$79.23/bbl and are steady this morning, having seen a net gain of about 3\$/bbl so far this week. Focus remains on the disruption to shipping through the Red Sea region and with added support from a weaker US dollar. The market upside has so far been relatively limited with the oil flows able to divert round the longer route via the Cape of Good Hope.

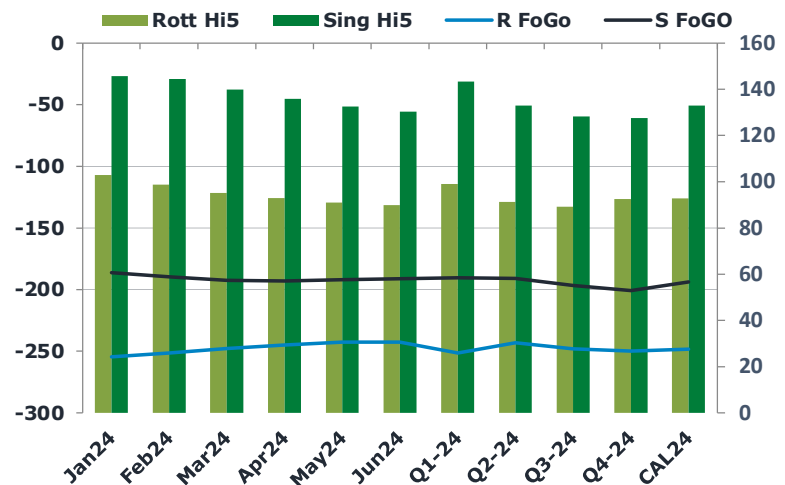
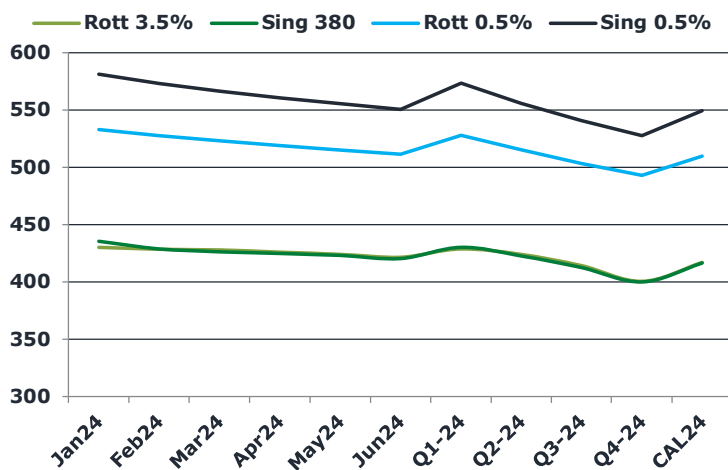
API weekly oil stock data from late yesterday according to Bloomberg:

- Crude +0.939mmbbl
- Cushing +1.85mmbbl
- Gasoline +0.669mmbbl
- Distillate +2.74mmbbl

Brent

79.61

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	430.10	435.60	532.95	581.20	146
Feb24	428.60	428.85	527.45	573.20	144
Mar24	427.85	426.35	522.95	566.20	140
Apr24	426.10	424.85	518.95	560.70	136
May24	424.10	423.10	515.20	555.70	133
Jun24	421.60	420.35	511.45	550.70	130
Q1-24	428.75	430.25	527.75	573.50	143
Q2-24	424.00	422.75	515.25	555.75	133
Q3-24	414.25	412.50	503.50	540.75	128
Q4-24	400.50	400.00	493.00	527.50	128
CAL24	417.00	416.50	509.75	549.50	133



Fuel Oil Market News

Front VLSFO cracks are weaker this morning, with Jan24 Sing down 30 cents from yesterday's settlement, printing last at \$11.80/bbl. The Sing 0.5% spreads are going offered out in the market.

HSFO Euro crack is 20 cents weaker than yesterday, trading -\$11.95/bbl last in the Jan24 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	357.34	331.84	-254.50	-186.25	103
Feb24	350.15	333.89	-251.25	-189.50	99
Mar24	342.94	332.00	-247.75	-192.25	95
Apr24	337.56	328.81	-244.75	-193.00	93
May24	333.65	324.52	-242.50	-192.00	91
Jun24	332.41	321.61	-242.50	-191.25	90
Q1-24	350.25	333.38	-251.25	-190.25	99
Q2-24	334.50	324.11	-243.25	-191.00	91
Q3-24	337.25	325.05	-248.00	-196.75	89
Q4-24	342.50	328.24	-250.00	-200.75	93
CAL24	341.00	326.64	-248.25	-193.75	93

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

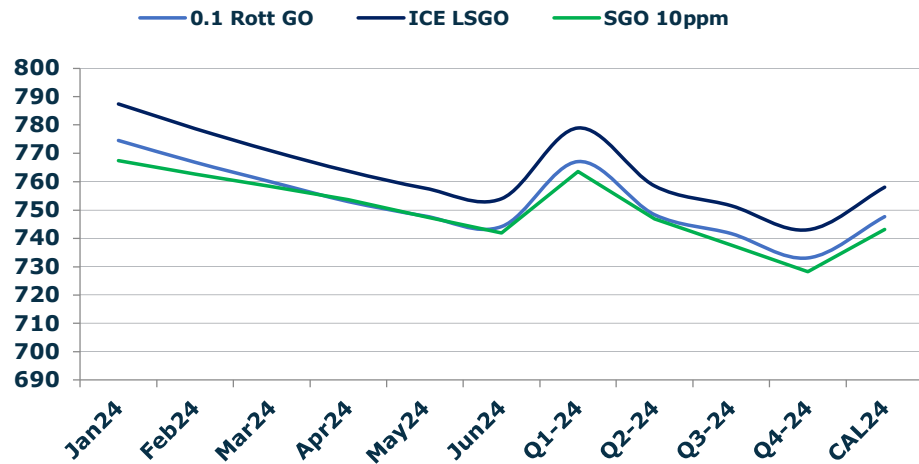
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.50	6.75	5.50	8.00
Feb24/Mar24	0.75	2.50	4.50	7.00
Mar24/Apr24	1.75	1.50	4.00	5.50
Apr24/May24	2.00	1.75	3.75	5.00
May24/Jun24	2.50	2.75	3.75	5.00
Q1-24/Q2-24	7.50	5.00	12.50	17.75
Q2-24/Q3-24	10.25	7.50	11.75	15.00
Q3-24/Q4-24	12.50	-1.50	10.50	13.25
CAL24/CAL25	24.00	23.25	31.0	40.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	774.4	767.4	787.4
Feb24	766.8	762.7	778.8
Mar24	759.8	758.3	770.8
Apr24	752.9	753.7	763.7
May24	747.8	747.6	757.8
Jun24	744.0	742.0	754.0
Q1-24	767.0	763.6	779.0
Q2-24	748.3	746.9	758.5
Q3-24	741.5	737.6	751.5
Q4-24	733.0	728.2	743.0
CAL24	747.5	743.1	758.0

EW SPREAD

	EW380	EW0.5%
Jan24	5.50	48.25
Feb24	0.25	45.75
Mar24	-1.50	43.25
Apr24	-1.25	41.75
May24	-1.00	40.50
Jun24	-1.25	39.25
Q1-24	1.50	45.75
Q2-24	-1.25	40.50
Q3-24	-1.75	37.25
Q4-24	-0.50	34.50
CAL24	-0.50	39.75



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