



Fuel Oil Daily Evening Report

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20 December 2023

Oil and Energy Market News

Crude markets are trading higher on the day, with the Brent front month future tipping well over the \$80.00/bbl mark. Support is driven mainly by Red Sea shipping risks. An unexpected build in weekly EIA crude inventories caused some easing in prices, but this has since been largely reversed.

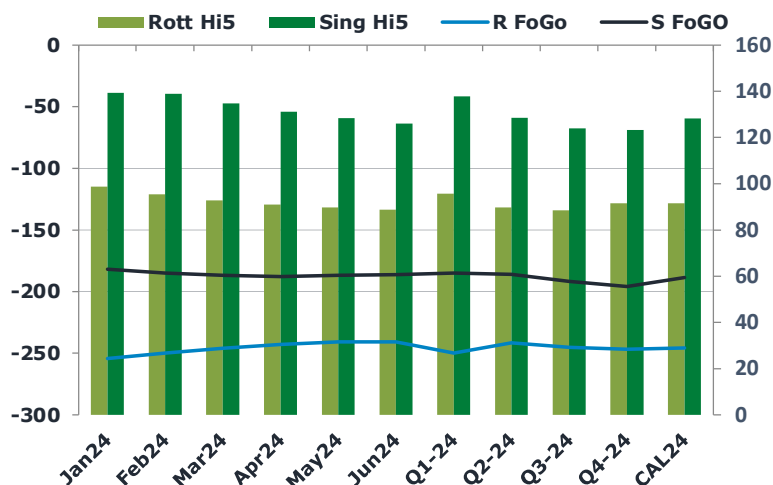
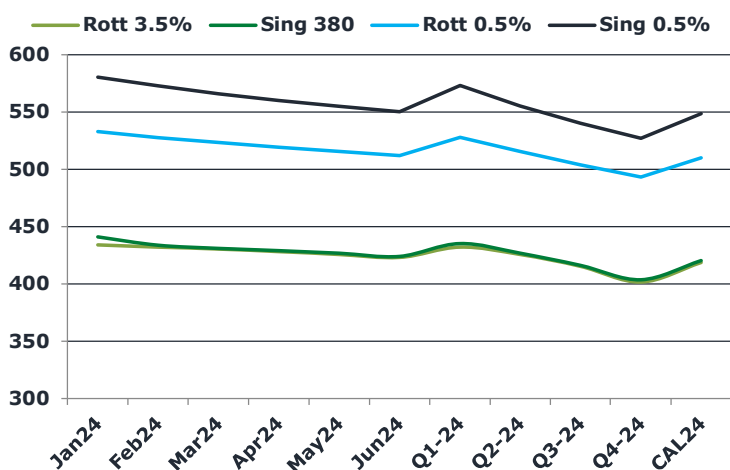
US DoE Oil Inventories (W/W) 15-Dec:

- Crude +2909K (est -2300K; prev -4258K)
- Distillate: +1485K (est +691K; prev +1494K)
- Cushing: +1686K (prev +1228K)
- Gasoline: +2710K (est +1350K; prev +409K)
- Refinery Utilization: +2.20% (est +0.30%; prev -0.30%)

Brent

80.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	434.05	441.05	532.80	580.40	139
Feb24	432.05	433.80	527.55	572.65	139
Mar24	430.55	431.05	523.30	565.90	135
Apr24	428.30	429.05	519.30	560.15	131
May24	425.80	426.80	515.55	555.15	128
Jun24	423.05	424.05	511.80	550.15	126
Q1-24	432.25	435.25	528.00	573.00	138
Q2-24	425.75	426.75	515.50	555.25	129
Q3-24	415.50	416.25	504.00	540.25	124
Q4-24	401.75	403.75	493.25	527.00	123
CAL24	418.75	420.50	510.25	548.75	128



Fuel Oil Market News

Sing VLSFO crack is considerably lower today, trading last at \$11.30/bbl in the front month – down 80 cents from yesterday's settlement. The Euro equivalent is down 50 cents to \$3.90/bbl.

Chinese fuel oil imports in November fell by 33% on the month to 1.21mn tons, General Administration of Customs data showed.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	353.00	321.00	-254.25	-181.75	99
Feb24	345.53	323.78	-250.00	-185.00	96
Mar24	338.74	321.69	-246.00	-186.75	93
Apr24	333.73	318.85	-242.75	-187.75	91
May24	330.48	315.21	-240.75	-186.75	90
Jun24	329.41	312.30	-240.75	-186.25	89
Q1-24	345.75	322.79	-250.00	-185.00	96
Q2-24	331.25	314.53	-241.50	-186.00	90
Q3-24	333.75	315.71	-245.25	-191.75	89
Q4-24	338.25	318.90	-246.75	-195.75	92
CAL24	337.25	317.05	-245.75	-188.75	92

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

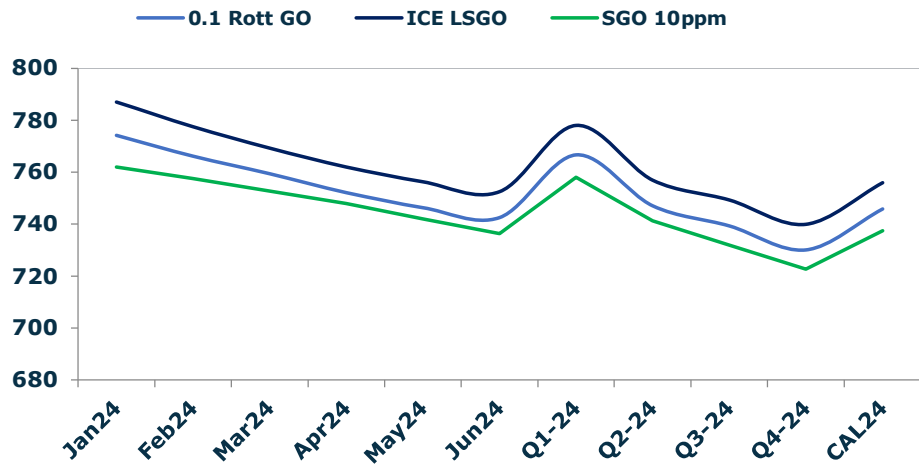
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	2.00	7.25	5.25	7.75
Feb24/Mar24	1.50	2.75	4.25	6.75
Mar24/Apr24	2.25	2.00	4.00	5.75
Apr24/May24	2.50	2.25	3.75	5.00
May24/Jun24	2.75	2.75	3.75	5.00
Q1-24/Q2-24	8.50	5.00	12.50	17.75
Q2-24/Q3-24	10.50	7.50	11.50	15.00
Q3-24/Q4-24	12.50	-1.50	10.75	13.25
CAL24/CAL25	24.00	23.25	29.8	36.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	774.1	762.1	787.1
Feb24	766.1	757.6	777.6
Mar24	759.3	752.7	769.3
Apr24	752.0	747.9	762.0
May24	746.3	742.0	756.3
Jun24	742.5	736.3	752.5
Q1-24	766.5	758.0	778.0
Q2-24	747.0	741.3	757.0
Q3-24	739.3	732.0	749.3
Q4-24	730.0	722.7	740.0
CAL24	745.8	737.6	756.0

EW SPREAD

	EW380	EW0.5%
Jan24	7.00	47.60
Feb24	1.75	45.10
Mar24	0.50	42.60
Apr24	0.75	40.85
May24	1.00	39.60
Jun24	1.00	38.35
Q1-24	3.00	45.00
Q2-24	1.00	39.75
Q3-24	0.75	36.25
Q4-24	2.00	33.75
CAL24	-0.50	38.50



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