



Fuel Oil Daily Morning Report

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21 December 2023

Oil and Energy Market News

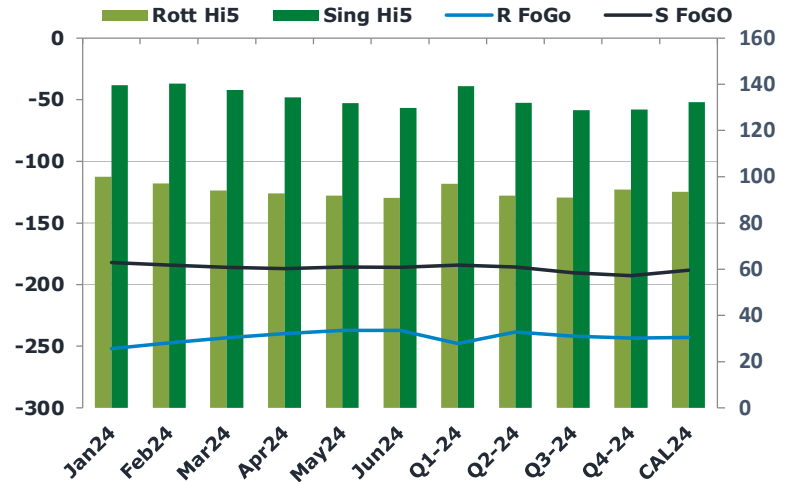
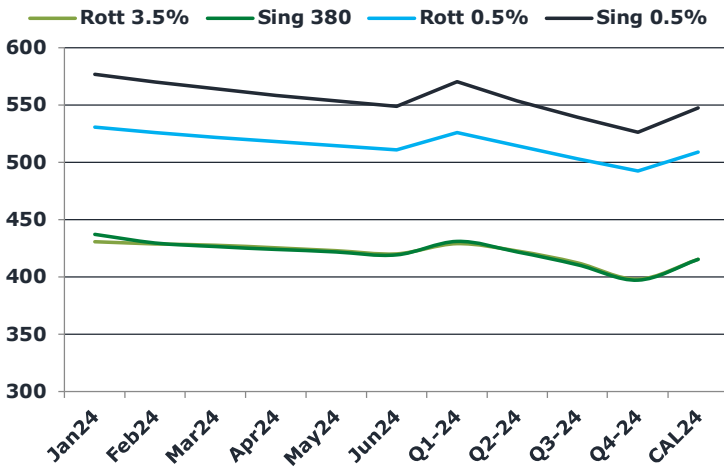
Front month Brent crude futures are flat on the day here, having settled last night at \$79.70/bbl. Prices have risen for three days, supported by increasing threats from Houthi's on global shipping aiming to pass the Suez Canal, despite the planned US-led naval task force to secure the area.

Putting a ceiling on oil prices, though, has been the EIA data this week that showed an unexpected build in crude stocks, as well as US crude output hitting a new record high of 13.3 million bpd.

Brent

79.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jan24	430.65	437.15	530.70	576.70	140
Feb24	428.90	429.65	525.95	569.95	140
Mar24	427.65	426.40	521.70	563.95	138
Apr24	425.40	424.15	518.20	558.45	134
May24	422.90	421.90	514.70	553.70	132
Jun24	420.15	419.15	510.95	548.95	130
Q1-24	429.00	431.00	526.00	570.25	139
Q2-24	422.75	421.75	514.50	553.75	132
Q3-24	412.25	410.75	503.25	539.50	129
Q4-24	398.00	397.25	492.50	526.25	129
CAL24	415.50	415.25	509.00	547.50	132



Fuel Oil Market News

Jan24 Sing 0.5% crack is almost 30 cents weaker this morning, printing last at \$11.30/bbl. Front spreads are weaker too, off about 50 cents in the Jan24/Feb24 and Feb24/Mar24 Sing 0.5% contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jan24	351.99	321.49	-252.00	-182.00	100
Feb24	344.35	324.67	-247.25	-184.25	97
Mar24	337.39	323.45	-243.25	-186.00	94
Apr24	332.46	321.23	-239.75	-187.00	93
May24	329.10	317.52	-237.25	-185.75	92
Jun24	327.94	315.80	-237.25	-186.00	91
Q1-24	344.75	323.31	-247.75	-184.00	97
Q2-24	330.00	317.66	-238.25	-185.75	92
Q3-24	332.75	319.35	-241.75	-190.50	91
Q4-24	338.00	321.68	-243.50	-192.75	95
CAL24	336.25	320.44	-242.75	-188.25	94

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TIME SPREADS FUEL

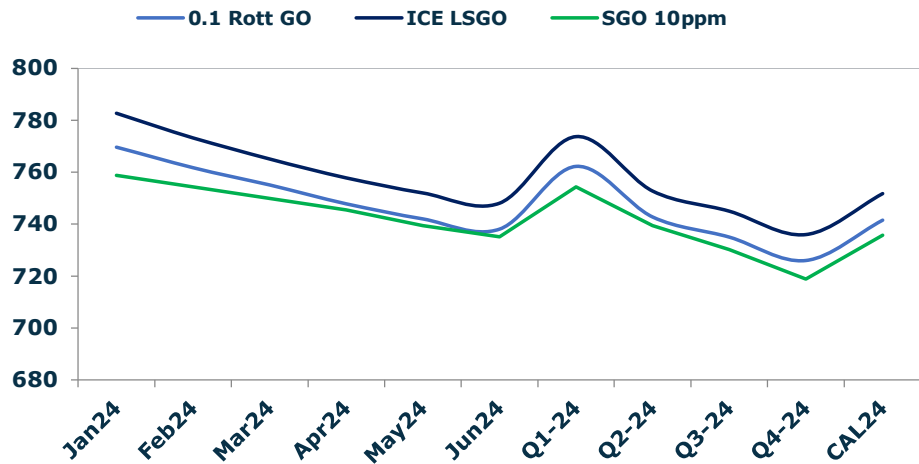
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jan24/Feb24	1.75	7.50	4.75	6.75
Feb24/Mar24	1.25	3.25	4.25	6.00
Mar24/Apr24	2.25	2.25	3.50	5.50
Apr24/May24	2.50	2.25	3.50	4.75
May24/Jun24	2.75	2.75	3.75	4.75
Q1-24/Q2-24	9.25	5.00	11.50	16.50
Q2-24/Q3-24	11.00	7.50	11.25	14.25
Q3-24/Q4-24	13.50	-1.50	10.75	13.25
CAL24/CAL25	25.50	26.25	32.0	41.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jan24	769.6	758.6	782.6
Feb24	761.8	754.3	773.3
Mar24	755.0	749.8	765.0
Apr24	747.9	745.4	757.9
May24	742.0	739.4	752.0
Jun24	738.1	734.9	748.1
Q1-24	762.3	754.3	773.8
Q2-24	742.8	739.4	752.8
Q3-24	735.0	730.1	745.0
Q4-24	726.0	718.9	736.0
CAL24	741.5	735.7	751.8

EW SPREAD

	EW380	EW0.5%
Jan24	6.50	46.00
Feb24	0.75	44.00
Mar24	-1.25	42.25
Apr24	-1.25	40.25
May24	-1.00	39.00
Jun24	-1.00	38.00
Q1-24	2.00	44.25
Q2-24	-1.00	39.25
Q3-24	-1.50	36.25
Q4-24	-0.75	33.75
CAL24	0.25	38.50



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