



Fuel Oil Daily Evening Report

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02 January 2024

Oil and Energy Market News

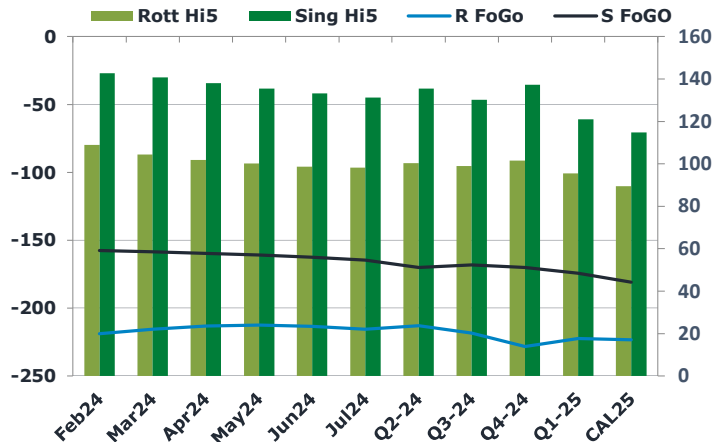
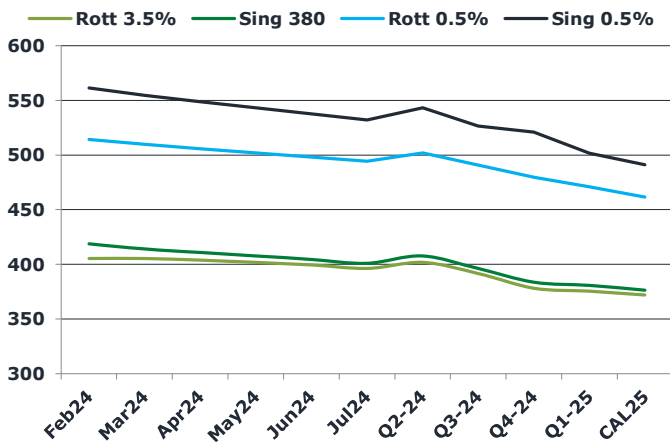
Crude has reversed earlier gains to be trading down day on day, receding from a high of 79.06\$/bbl with strong supplies from US and Russia helping to offset the upside risk from Middle East tensions.

- Brent MAR 24 down -0.5% at 76.65\$/bbl
- WTI FEB 24 down -0.8% at 71.08\$/bbl
- OPEC+ plans to hold the next Joint Ministerial Monitoring Committee meeting (JMMC) in the first week of February, delegates told Bloomberg.
- Maersk has again suspended all Red Sea transit with ships diverted around southern Africa in response to the latest Houthi attack. The firm will decide on Tuesday when to resume traffic in the region.
- Chinese oil import quotas have been released at 179.01mn metric tons for 2024 according to consultancies including JLC and Longzhong.
- Russia's seaborne crude exports finished 2023 with a four-week average of 3.46m b/d, the highest since early November, according to Bloomberg.

Brent

76.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	405.30	418.80	514.20	561.50	143
Mar24	405.30	414.05	509.70	554.75	141
Apr24	403.80	410.80	505.70	548.75	138
May24	401.80	407.80	501.95	543.25	135
Jun24	399.55	404.55	498.20	537.75	133
Jul24	396.30	401.05	494.45	532.25	131
Q2-24	401.75	407.75	502.00	543.25	136
Q3-24	391.75	396.25	490.75	526.50	130
Q4-24	378.25	383.75	479.75	521.00	137
Q1-25	375.50	380.75	471.00	501.75	121
CAL25	372.00	376.50	461.50	491.25	115



Fuel Oil Market News

Diesel and gasoline cracks have strengthened during the day, supported by a recent recovery in US demand and diesel finding some support with inventories still below normal and after the trend lower during Nov and Dec amid concern for soft demand.

- Arrivals of European gasoline into the USA rose to a three-month high in the seven days to Dec. 28, according to Bloomberg.
- Diesel and gasoline sales reported by the top-three Indian state refiners Indian Oil, Bharat Petroleum and Hindustan Petroleum who own 90% of retail fuel outlets fell in December, according to Bloomberg based on company data.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	327.87	300.12	-219.00	-157.50	109
Mar24	319.92	299.28	-215.50	-158.50	104
Apr24	315.23	297.69	-213.25	-159.75	102
May24	312.63	296.22	-212.50	-160.75	100
Jun24	312.24	295.74	-213.50	-162.50	99
Jul24	313.56	295.89	-215.50	-164.75	98
Q2-24	313.25	305.59	-213.00	-170.00	100
Q3-24	317.50	298.46	-218.50	-168.25	99
Q4-24	329.75	307.24	-228.25	-170.00	102
Q1-25	318.00	295.34	-222.50	-174.25	96
CAL25	313.00	295.86	-223.50	-181.00	90

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TIME SPREADS FUEL

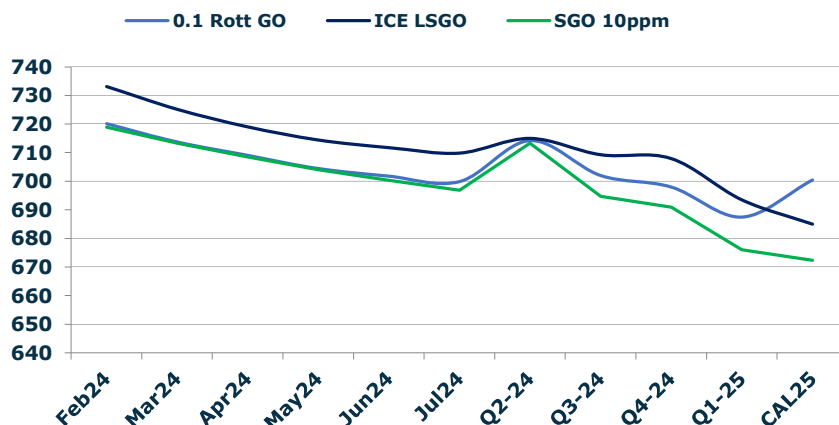
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	0.00	4.75	4.50	6.75
Mar24/Apr24	1.50	3.25	4.00	6.00
Apr24/May24	2.00	3.00	3.75	5.50
May24/Jun24	2.25	3.25	3.75	5.50
Jun24/Jul24	3.25	3.50	3.75	5.50
Q2-24/Q3-24	11.50	5.00	11.25	16.75
Q3-24/Q4-24	12.50	7.50	11.00	5.50
Q4-24/Q1-25	3.00	-1.50	8.75	19.25
CAL24/CAL25	24.00	25.50	25.8	26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	720.2	718.9	733.2
Mar24	713.7	713.3	725.2
Apr24	709.0	708.5	719.0
May24	704.4	704.0	714.4
Jun24	701.8	700.3	711.8
Jul24	699.9	696.9	709.9
Q2-24	714.3	713.3	715.0
Q3-24	702.0	694.7	709.3
Q4-24	698.0	691.0	708.0
Q1-25	687.5	676.1	693.5
CAL25	700.5	672.4	685.0

EW SPREAD

	EW380	EW0.5%
Feb24	13.50	47.30
Mar24	8.75	45.05
Apr24	7.00	43.05
May24	6.00	41.30
Jun24	5.00	39.55
Jul24	4.75	37.80
Q2-24	6.00	41.25
Q3-24	4.50	35.75
Q4-24	5.50	41.25
Q1-25	5.25	30.75
CAL25	5.25	29.75



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