



Fuel Oil Daily Morning Report

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03 January 2024

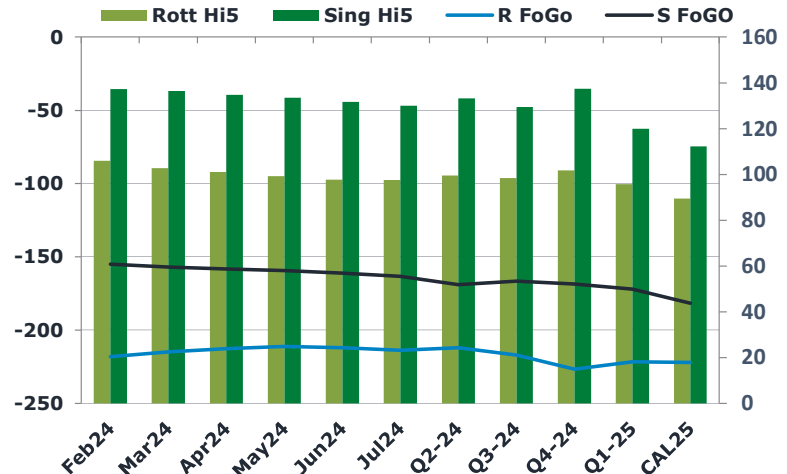
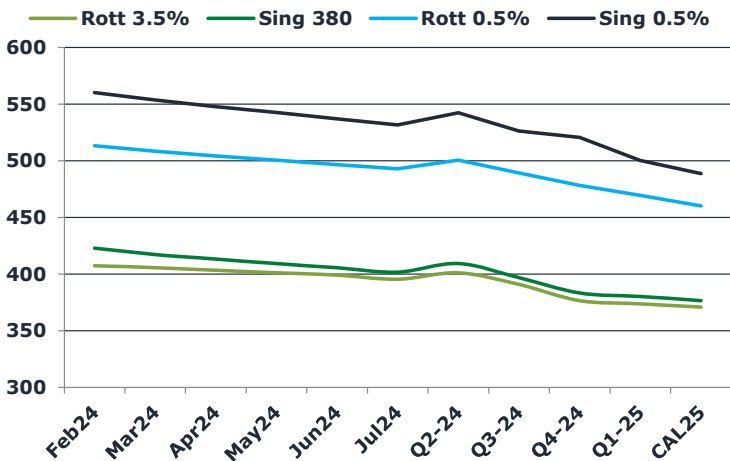
Oil and Energy Market News

Front month Mar24 Brent crude futures slid about 1.5% yesterday and prices have come off further this morning, having settled last night at \$75.89/bbl. Weak risk appetite and continued excess supply worries are outweighing persistent risks to shipping in the Red Sea. The USD index is down slightly after rising sharply yesterday.

Brent

75.53

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	407.20	422.95	513.25	560.20	137
Mar24	405.70	417.20	508.50	553.70	137
Apr24	403.20	413.20	504.25	547.95	135
May24	401.20	409.20	500.50	542.70	134
Jun24	398.95	405.45	496.75	537.20	132
Jul24	395.45	401.70	493.00	531.70	130
Q2-24	401.00	409.25	500.50	542.50	133
Q3-24	390.75	396.75	489.25	526.25	130
Q4-24	376.50	383.25	478.25	520.75	138
Q1-25	373.75	380.25	469.50	500.25	120
CAL25	370.75	376.50	460.25	488.75	112



Fuel Oil Market News

Front Sing 380cst spreads have been getting paid since the early APAC session and into the European open. Feb24/Mar24 is up 75 cents from yesterday and the Balmo/Feb24 spread we are marking at \$12.00/mt.

Feb24 Rotterdam HSFO crack is 55 cents higher yesterday's settlement, trading last at -\$11.30/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	324.09	292.34	-218.00	-155.00	106
Mar24	317.64	293.55	-214.75	-157.00	103
Apr24	313.64	293.00	-212.50	-158.25	101
May24	310.51	292.76	-211.25	-159.25	99
Jun24	309.88	292.78	-212.00	-161.00	98
Jul24	311.41	293.18	-213.75	-163.25	98
Q2-24	311.50	302.23	-212.00	-169.00	100
Q3-24	315.50	296.10	-217.00	-166.50	99
Q4-24	328.50	305.88	-226.75	-168.50	102
Q1-25	317.25	292.11	-221.50	-172.00	96
CAL25	311.50	294.00	-222.00	-181.75	90

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TIME SPREADS FUEL

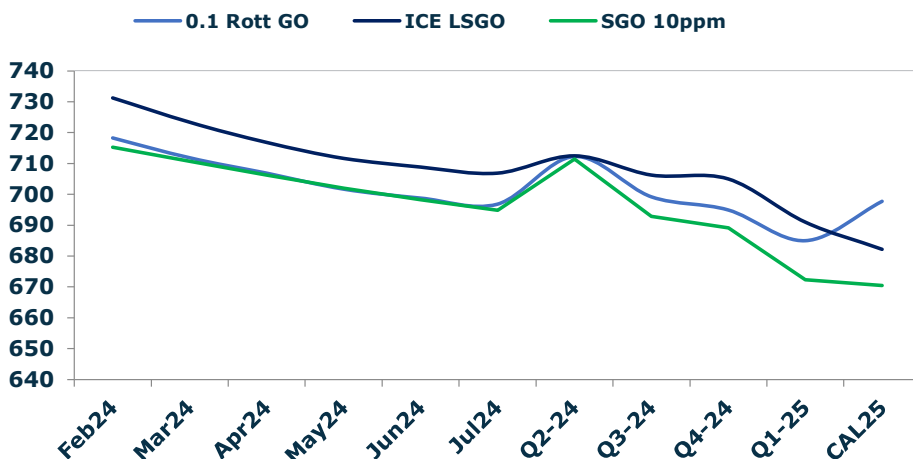
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.50	5.75	4.75	6.50
Mar24/Apr24	2.50	4.00	4.25	5.75
Apr24/May24	2.00	4.00	3.75	5.25
May24/Jun24	2.25	3.75	3.75	5.50
Jun24/Jul24	3.50	3.75	3.75	5.50
Q2-24/Q3-24	12.50	5.00	11.25	16.25
Q3-24/Q4-24	13.50	7.50	11.00	5.50
Q4-24/Q1-25	3.00	-1.50	8.75	20.50
CAL24/CAL25	24.00	25.50	25.8	23.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	718.3	715.3	731.3
Mar24	711.8	710.7	723.3
Apr24	706.8	706.2	716.8
May24	701.7	702.0	711.7
Jun24	698.8	698.2	708.8
Jul24	696.9	694.9	706.9
Q2-24	712.3	711.5	712.5
Q3-24	699.3	692.9	706.3
Q4-24	695.0	689.1	705.0
Q1-25	685.0	672.4	691.0
CAL25	697.8	670.5	682.3

EW SPREAD

	EW380	EW0.5%
Feb24	15.75	46.95
Mar24	11.50	45.20
Apr24	10.00	43.70
May24	8.00	42.20
Jun24	6.50	40.45
Jul24	6.25	38.70
Q2-24	8.25	42.00
Q3-24	6.00	37.00
Q4-24	6.75	42.50
Q1-25	6.50	30.75
CAL25	4.50	28.50



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