



Fuel Oil Daily Evening Report

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03 January 2024

Oil and Energy Market News

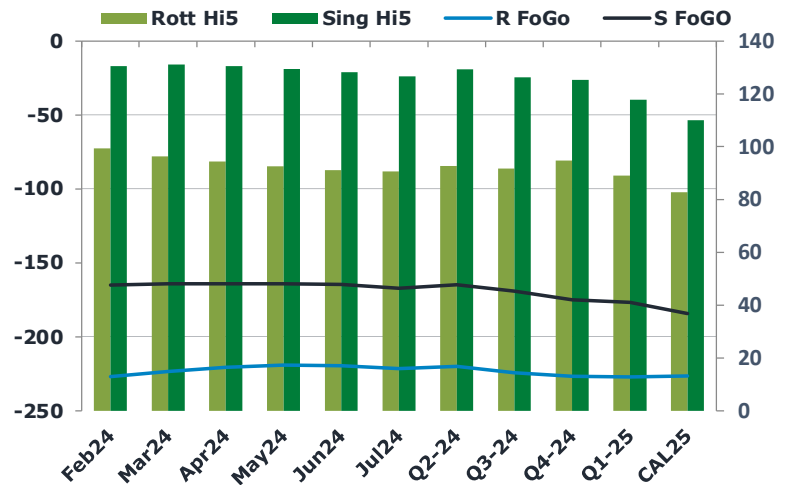
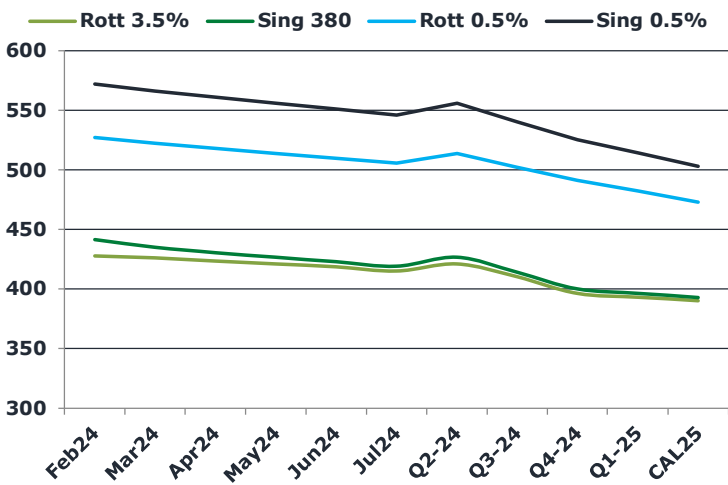
Front month Brent crude futures (now Mar24) rallied in today's session, boosted by multiple factors. The tensions in the middle east are even higher after another Houthis attack on a vessel in the Red Sea, as well as a terrorist attack near the grave site of Iranian commander Qassem Soleimani.

Outages in Libya and the US' announcement to buy 3m bbl of crude for the SPR have also helped to support oil prices.

Brent

78.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	427.85	441.60	527.25	572.00	130
Mar24	426.10	435.10	522.50	566.25	131
Apr24	423.60	430.60	518.00	561.00	130
May24	421.10	426.60	513.75	556.00	129
Jun24	418.60	422.85	509.75	551.00	128
Jul24	415.10	419.10	505.75	545.75	127
Q2-24	421.00	426.75	513.75	556.00	129
Q3-24	410.25	414.00	502.00	540.25	126
Q4-24	396.25	400.00	491.00	525.25	125
Q1-25	393.25	396.50	482.25	514.25	118
CAL25	390.25	393.00	473.00	503.00	110



Fuel Oil Market News

HSFO cracks are significantly higher today, in both Singapore and Europe, despite a rallying crude. The Feb24 Euro is stronger by \$1.35 on the day, printing last at -\$10.50/bbl. The Sing equivalent traded last at -\$8.85/bbl – just short of a dollar stronger than yesterday's settlement.

VLSFO market structure, on the other hand, softened with cracks and spreads lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	326.19	295.44	-226.75	-165.00	99
Mar24	319.59	295.24	-223.25	-164.00	96
Apr24	314.89	294.52	-220.50	-164.00	94
May24	311.55	293.31	-219.00	-164.00	93
Jun24	310.74	292.59	-219.50	-164.50	91
Jul24	311.89	293.58	-221.25	-167.00	91
Q2-24	312.50	294.04	-219.75	-164.75	93
Q3-24	316.00	295.61	-224.25	-169.25	92
Q4-24	321.25	300.30	-226.50	-175.00	95
Q1-25	316.00	294.49	-227.00	-176.75	89
CAL25	309.00	294.26	-226.25	-184.25	83

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TIME SPREADS FUEL

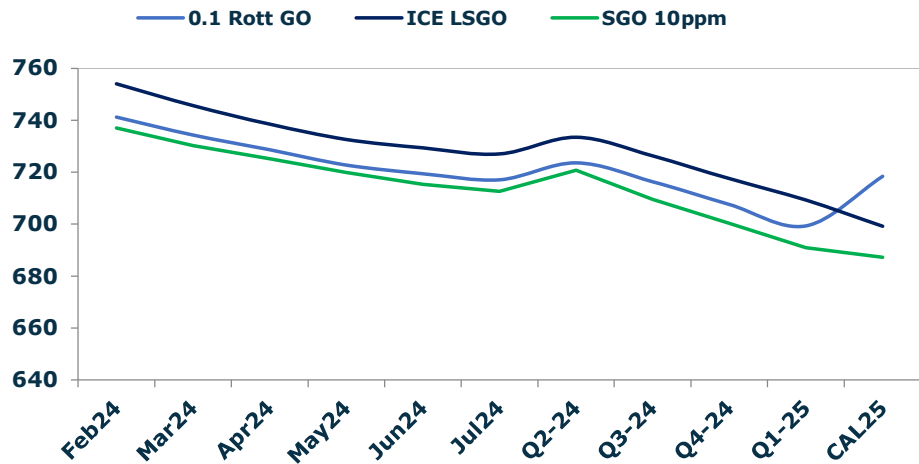
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.75	6.50	4.75	5.75
Mar24/Apr24	2.50	4.50	4.50	5.25
Apr24/May24	2.50	4.00	4.25	5.00
May24/Jun24	2.50	3.75	4.00	5.00
Jun24/Jul24	3.50	3.75	4.00	5.25
Q2-24/Q3-24	12.75	5.00	11.75	15.75
Q3-24/Q4-24	14.00	7.50	11.00	15.00
Q4-24/Q1-25	3.50	-1.50	8.75	11.00
CAL25/CAL26	10.50	10.00	5.5	5.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	741.0	737.0	754.0
Mar24	734.2	730.3	745.7
Apr24	728.5	725.1	738.5
May24	722.6	719.9	732.6
Jun24	719.3	715.4	729.3
Jul24	717.0	712.7	727.0
Q2-24	723.5	720.8	733.5
Q3-24	716.3	709.6	726.3
Q4-24	707.5	700.3	717.5
Q1-25	699.3	691.0	709.3
CAL25	718.3	687.3	699.3

EW SPREAD

	EW380	EW0.5%
Feb24	13.75	44.75
Mar24	9.00	43.75
Apr24	7.00	43.00
May24	5.50	42.25
Jun24	4.25	41.25
Jul24	4.00	40.00
Q2-24	5.75	42.25
Q3-24	3.75	38.25
Q4-24	3.75	34.25
Q1-25	3.25	32.00
CAL25	4.50	30.00



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