



# Fuel Oil Daily Morning Report

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04 January 2024

## Oil and Energy Market News

Oil is holding onto gains from yesterday, with front Brent crude futures higher than last night's settlement of \$78.25/bbl. Market is supported by risks from Middle East escalations within the Red Sea and after a terrorist attack near the grave site of Iranian commander Qassem Soleimani.

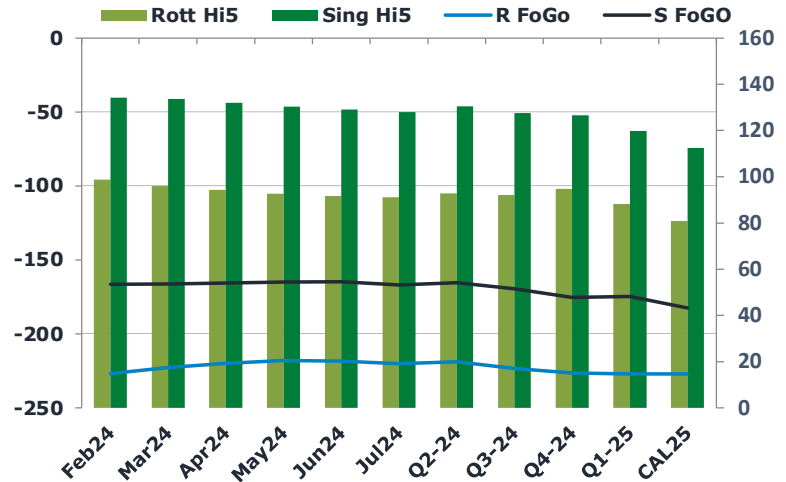
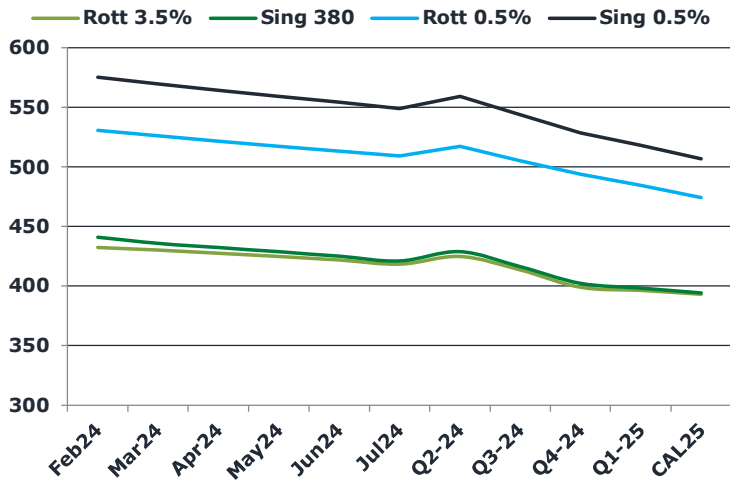
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -7.418mbbl  
 Cushing +0.765mbbl  
 Gasoline +6.913mbbl  
 Distillate +6.686mbbl

## Brent

78.73

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb24 | 432.00       | 441.00      | 530.70    | 575.15    | 134      |
| Mar24 | 430.00       | 435.75      | 525.95    | 569.40    | 134      |
| Apr24 | 427.25       | 432.25      | 521.45    | 564.15    | 132      |
| May24 | 424.50       | 428.75      | 517.20    | 559.15    | 130      |
| Jun24 | 421.50       | 425.00      | 513.20    | 554.15    | 129      |
| Jul24 | 418.00       | 421.00      | 509.20    | 548.90    | 128      |
| Q2-24 | 424.50       | 428.75      | 517.25    | 559.25    | 131      |
| Q3-24 | 413.25       | 416.25      | 505.25    | 543.75    | 128      |
| Q4-24 | 399.00       | 402.25      | 493.75    | 528.75    | 127      |
| Q1-25 | 396.25       | 398.25      | 484.50    | 518.00    | 120      |
| CAL25 | 393.25       | 394.25      | 474.25    | 506.75    | 113      |



## Fuel Oil Market News

The high sulphur fuel oil complex is moving this morning, with the Feb24 EW off by over 3 dollars from yesterday, offered at \$9.00/mt in the market.

Sing 380cst spreads are softer in the near term contracts, with the Feb24/Mar24 weaker by \$1.50. VLSFO Sing spreads are also going well offered.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb24 | 325.54    | 300.54    | -226.75 | -166.50 | 99       |
| Mar24 | 318.78    | 299.83    | -222.75 | -166.25 | 96       |
| Apr24 | 313.95    | 297.37    | -219.75 | -165.50 | 94       |
| May24 | 310.60    | 295.28    | -218.00 | -165.00 | 93       |
| Jun24 | 310.21    | 293.89    | -218.50 | -164.75 | 92       |
| Jul24 | 311.45    | 294.69    | -220.25 | -166.75 | 91       |
| Q2-24 | 311.50    | 295.76    | -218.75 | -165.25 | 93       |
| Q3-24 | 315.50    | 297.09    | -223.50 | -169.50 | 92       |
| Q4-24 | 321.00    | 301.78    | -226.25 | -175.25 | 95       |
| Q1-25 | 315.25    | 294.60    | -227.00 | -174.75 | 88       |
| CAL25 | 308.00    | 294.88    | -227.00 | -182.50 | 81       |

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### TIME SPREADS FUEL

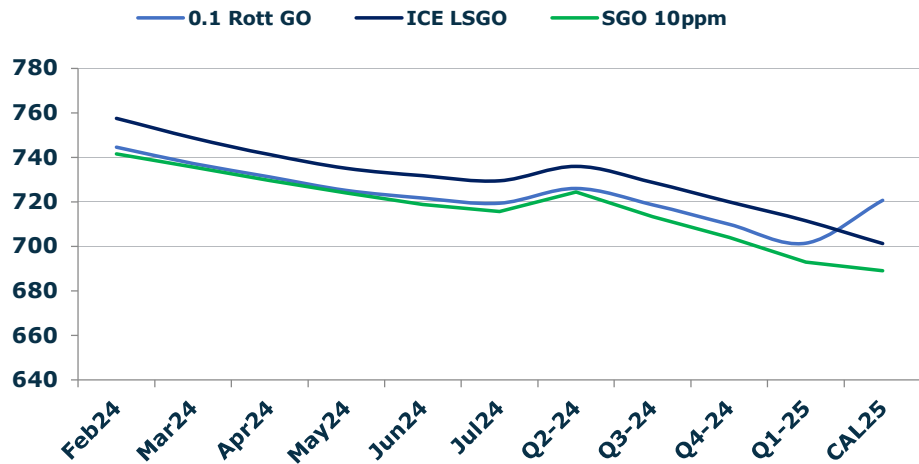
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb24/Mar24 | 2.00       | 5.25  | 4.75      | 5.75      |
| Mar24/Apr24 | 2.75       | 3.50  | 4.50      | 5.25      |
| Apr24/May24 | 2.75       | 3.50  | 4.25      | 5.00      |
| May24/Jun24 | 3.00       | 3.75  | 4.00      | 5.00      |
| Jun24/Jul24 | 3.50       | 4.00  | 4.00      | 5.25      |
| Q2-24/Q3-24 | 12.50      | 5.00  | 12.00     | 15.50     |
| Q3-24/Q4-24 | 14.00      | 7.50  | 11.50     | 15.00     |
| Q4-24/Q1-25 | 4.00       | -1.50 | 9.25      | 10.75     |
| CAL25/CAL26 | 10.75      | 10.00 | 4.0       | 8.25      |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb24 | 744.5    | 741.5     | 757.5  |
| Mar24 | 737.3    | 735.6     | 748.8  |
| Apr24 | 731.2    | 729.6     | 741.2  |
| May24 | 725.1    | 724.0     | 735.1  |
| Jun24 | 721.7    | 718.9     | 731.7  |
| Jul24 | 719.4    | 715.7     | 729.4  |
| Q2-24 | 726.0    | 724.5     | 736.0  |
| Q3-24 | 718.8    | 713.3     | 728.8  |
| Q4-24 | 710.0    | 704.0     | 720.0  |
| Q1-25 | 701.5    | 692.9     | 711.5  |
| CAL25 | 720.8    | 689.1     | 701.3  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Feb24 | 9.00  | 44.45  |
| Mar24 | 5.75  | 43.45  |
| Apr24 | 5.00  | 42.70  |
| May24 | 4.25  | 41.95  |
| Jun24 | 3.50  | 40.95  |
| Jul24 | 3.00  | 39.70  |
| Q2-24 | 4.25  | 42.00  |
| Q3-24 | 3.00  | 38.50  |
| Q4-24 | 3.25  | 35.00  |
| Q1-25 | 2.00  | 33.50  |
| CAL25 | 5.00  | 32.50  |



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