



Fuel Oil Daily Morning Report

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08 January 2024

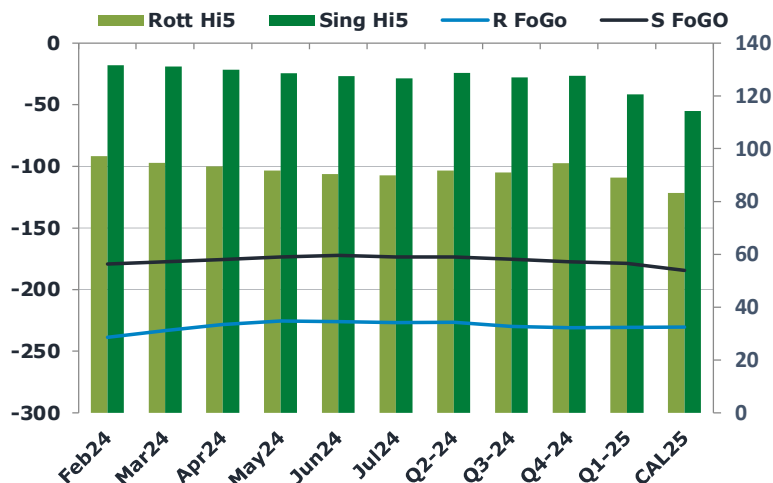
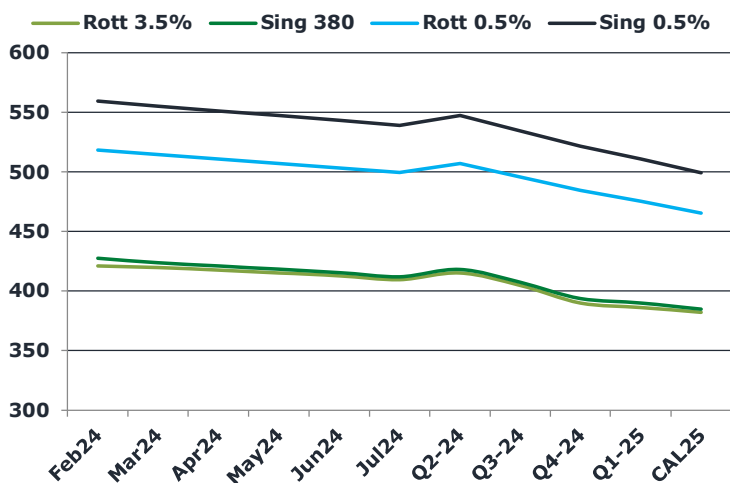
Oil and Energy Market News

Brent crude futures are lower this morning, having settled on Friday at \$78.76/bbl in the front month. Demand concerns appear to be a key driver of today's weakness, following weekend news that Saudi Arabia cut its selling prices to all regions, including Asia. The drop for Asia was more than expected at \$2 per barrel. These movements have overshadowed further concerns around Red Sea tensions and the risks of wider conflict in the Middle East.

Brent

78.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	421.05	427.55	518.25	559.20	132
Mar24	419.80	423.80	514.50	554.95	131
Apr24	417.55	421.05	510.75	550.95	130
May24	415.30	418.30	507.00	546.95	129
Jun24	412.80	415.55	503.25	542.95	127
Jul24	409.55	412.05	499.50	538.70	127
Q2-24	415.25	418.25	507.00	547.00	129
Q3-24	404.75	407.25	495.75	534.25	127
Q4-24	390.00	393.75	484.50	521.25	128
Q1-25	386.25	390.00	475.25	510.50	121
CAL25	382.25	384.75	465.50	499.00	114



Fuel Oil Market News

The fuel market is choppy this morning, with front Sing 0.5% crack off 50 cents already, trading last at \$10.10/bbl. Euro cracks are also softer, down 25 cents in the front HSFO crack at -\$11.60/bbl.

Sing spreads across HSFO and VLSFO have been going offered in early trading, with 0.5% spreads losing more in Q3 and Q4 contracts – off as much as a dollar.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	335.91	310.91	-238.75	-179.25	97
Mar24	327.91	308.33	-233.25	-177.25	95
Apr24	321.61	305.49	-228.50	-175.50	93
May24	317.12	302.05	-225.50	-173.50	92
Jun24	316.08	299.59	-225.75	-172.25	90
Jul24	316.78	300.11	-226.75	-173.50	90
Q2-24	318.25	302.54	-226.50	-173.75	92
Q3-24	320.75	302.36	-229.75	-175.25	91
Q4-24	325.50	304.69	-231.00	-177.25	95
Q1-25	319.75	299.13	-230.75	-178.75	89
CAL25	313.50	298.79	-230.25	-184.50	83

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TIME SPREADS FUEL

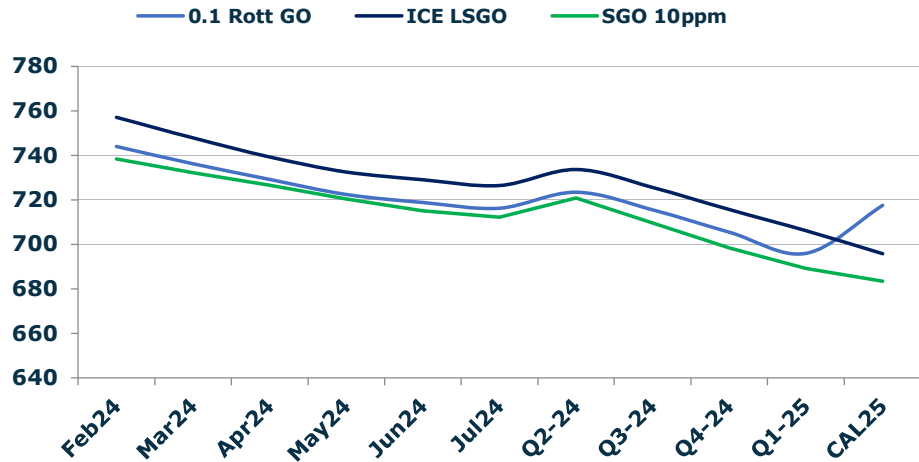
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.25	3.75	3.75	4.25
Mar24/Apr24	2.25	2.75	3.75	4.00
Apr24/May24	2.25	2.75	3.75	4.00
May24/Jun24	2.50	2.75	3.75	4.00
Jun24/Jul24	3.25	3.50	3.75	4.25
Q2-24/Q3-24	11.00	5.00	11.25	12.75
Q3-24/Q4-24	13.50	7.50	11.25	13.00
Q4-24/Q1-25	3.75	-1.50	9.25	10.75
CAL25/CAL26	11.00	10.25	14.3	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	744.0	738.5	757.0
Mar24	736.2	732.1	747.7
Apr24	729.2	726.5	739.2
May24	722.4	720.4	732.4
Jun24	718.9	715.1	728.9
Jul24	716.3	712.2	726.3
Q2-24	723.5	720.8	733.5
Q3-24	715.5	709.6	725.5
Q4-24	705.5	698.4	715.5
Q1-25	696.0	689.1	706.0
CAL25	717.5	683.5	695.8

EW SPREAD

	EW380	EW0.5%
Feb24	6.50	40.95
Mar24	4.00	40.45
Apr24	3.50	40.20
May24	3.00	39.95
Jun24	2.75	39.70
Jul24	2.50	39.20
Q2-24	3.00	40.00
Q3-24	2.50	38.50
Q4-24	3.75	36.75
Q1-25	3.75	35.25
CAL25	4.25	33.50



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