



Fuel Oil Daily Evening Report

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08 January 2024

Oil and Energy Market News

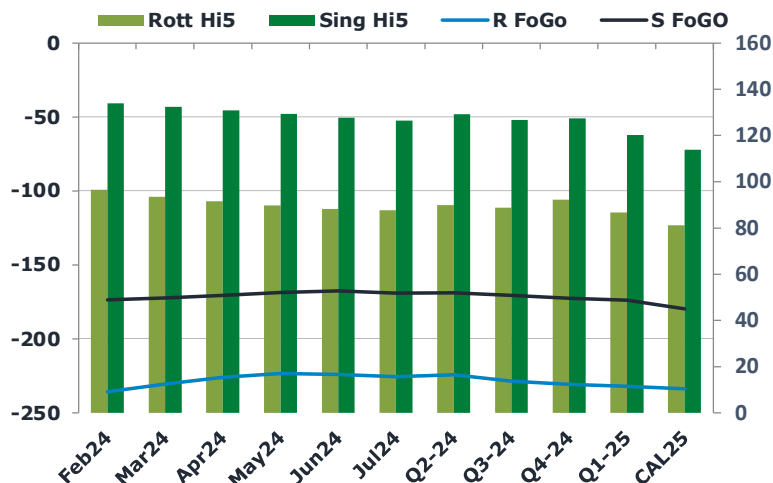
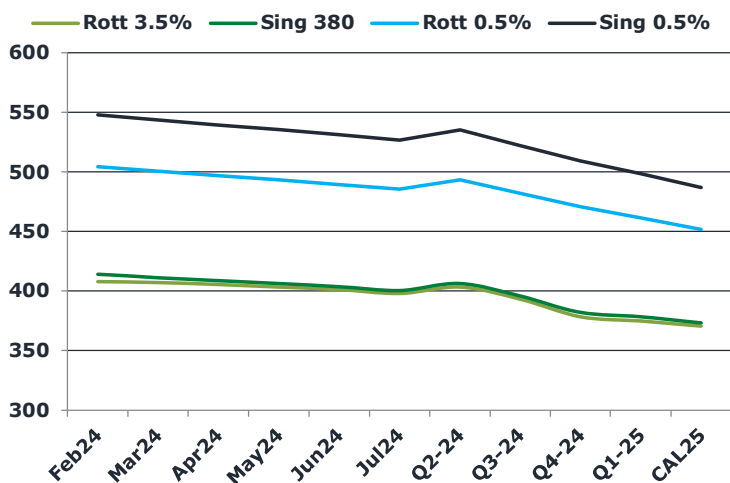
Mar24 Brent crude futures continued to tumble further towards the lows of the year this afternoon, with the first technical support being at the Jan 3 low of \$74.79/bbl. The intraday low here is \$75.26/bbl.

Weak US demand sentiment, a reduction in Saudi OSP and strong non-OPEC supply continue to weigh on prices while fund net long positions fell last week.

Brent

75.95

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	407.95	414.20	504.45	547.95	134
Mar24	407.20	411.20	500.70	543.45	132
Apr24	405.45	408.70	496.95	539.45	131
May24	403.45	406.20	493.20	535.45	129
Jun24	401.20	403.70	489.45	531.20	128
Jul24	397.95	400.45	485.70	526.70	126
Q2-24	403.25	406.25	493.25	535.25	129
Q3-24	393.25	395.75	482.00	522.25	127
Q4-24	378.50	382.00	470.75	509.25	127
Q1-25	374.75	378.50	461.50	498.50	120
CAL25	370.50	373.25	451.75	487.00	114



Fuel Oil Market News

VLSFO cracks returned to near flat levels on the day in afternoon trading, after some choppiness earlier in the morning. Front Sing 0.5% crack trades last at \$10.50/bbl – just 8 cents off from Friday’s settlement.

Front HSFO EW is weaker by 2 dollars on the day, as we approach UK market close, having settled last week at \$8.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	332.22	307.22	-235.75	-173.50	97
Mar24	323.92	304.41	-230.50	-172.25	94
Apr24	317.45	301.32	-226.00	-170.50	92
May24	313.02	297.63	-223.25	-168.50	90
Jun24	312.13	294.92	-224.00	-167.50	88
Jul24	313.16	295.19	-225.50	-169.00	88
Q2-24	314.25	297.78	-224.25	-168.75	90
Q3-24	317.25	297.10	-228.50	-170.50	89
Q4-24	323.00	299.68	-230.75	-172.50	92
Q1-25	318.75	293.86	-232.00	-173.75	87
CAL25	315.00	293.53	-233.75	-179.75	81

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TIME SPREADS FUEL

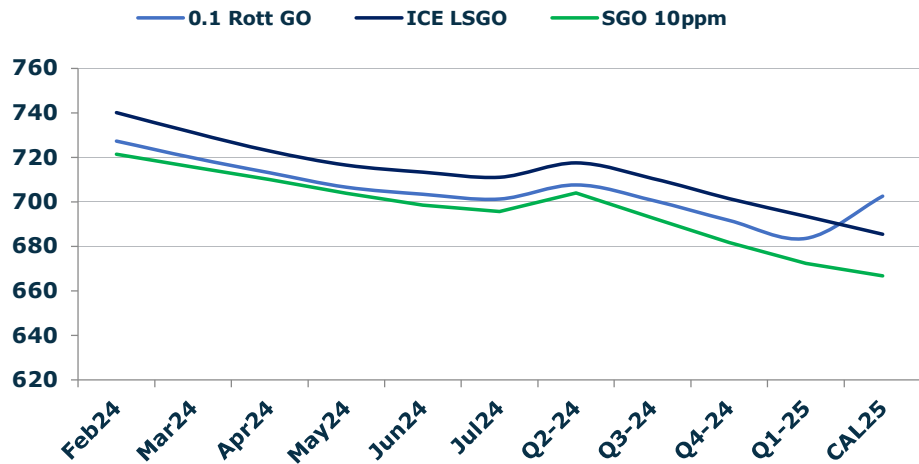
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	0.75	3.00	3.75	4.50
Mar24/Apr24	1.75	2.50	3.75	4.00
Apr24/May24	2.00	2.50	3.75	4.00
May24/Jun24	2.25	2.50	3.75	4.25
Jun24/Jul24	3.25	3.25	3.75	4.50
Q2-24/Q3-24	10.50	5.00	11.25	13.00
Q3-24/Q4-24	13.75	7.50	11.25	13.00
Q4-24/Q1-25	3.50	-1.50	9.25	10.75
CAL25/CAL26	11.00	10.25	12.3	17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	727.2	721.4	740.2
Mar24	719.6	715.6	731.1
Apr24	712.9	710.0	722.9
May24	706.5	703.8	716.5
Jun24	703.3	698.6	713.3
Jul24	701.1	695.6	711.1
Q2-24	707.5	704.0	717.5
Q3-24	700.5	692.9	710.5
Q4-24	691.5	681.7	701.5
Q1-25	683.5	672.4	693.5
CAL25	702.5	666.8	685.5

EW SPREAD

	EW380	EW0.5%
Feb24	6.25	43.50
Mar24	4.00	42.75
Apr24	3.25	42.50
May24	2.75	42.25
Jun24	2.50	41.75
Jul24	2.50	41.00
Q2-24	3.00	42.00
Q3-24	2.50	40.25
Q4-24	3.50	38.50
Q1-25	3.75	37.00
CAL25	4.25	35.25



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