



Fuel Oil Daily Evening Report

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09 January 2024

Oil and Energy Market News

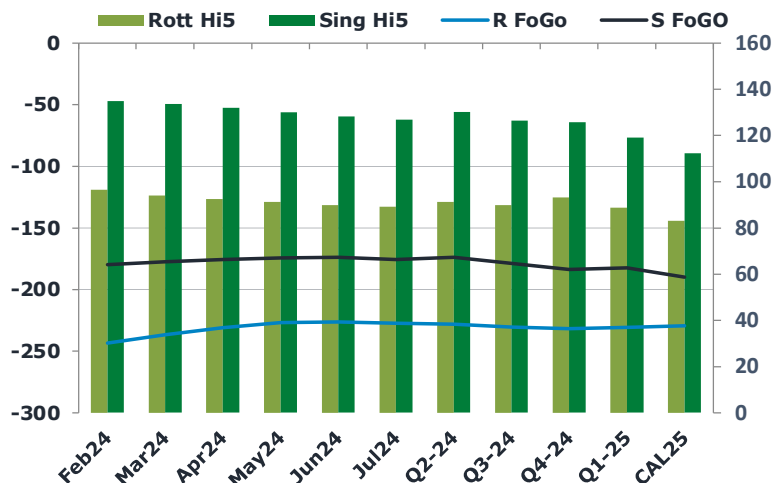
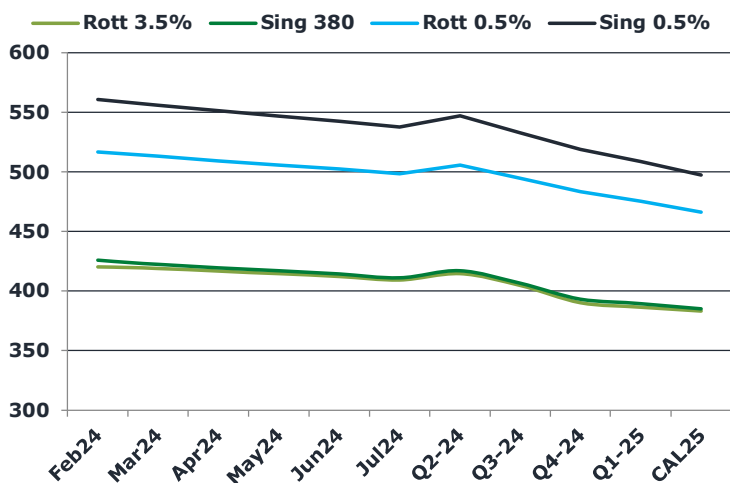
Crude futures held onto gains in today's trading, with Mar24 Brent touching daily highs of \$78.19/bbl amid what has been some fairly choppy trading. Prices are supported by reduced flows out of Libya and risks from Middle East tensions.

Loadings of the 13 main North Sea oil grades in Feb are set to fall to 1.94m b/d, or 56.2m bbl, according to Bloomberg.

Brent

77.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	420.30	425.80	516.80	560.65	135
Mar24	419.05	422.30	513.05	555.90	134
Apr24	416.80	419.55	509.30	551.40	132
May24	414.55	417.05	505.80	546.90	130
Jun24	412.30	414.30	502.30	542.40	128
Jul24	409.30	411.05	498.55	537.65	127
Q2-24	414.50	417.00	505.75	547.00	130
Q3-24	404.75	406.50	494.75	532.75	126
Q4-24	390.25	393.25	483.50	518.75	126
Q1-25	386.50	389.50	475.25	508.50	119
CAL25	383.25	385.00	466.25	497.25	112



Fuel Oil Market News

Front VLSFO cracks rallied back to near flat levels on the day during the European closing window, trading last at \$10.72/bbl and \$3.80/bbl in the Sing and Euro, respectively.

HSFO Euro crack was static for most of the day, trading last at -\$11.40/bbl – just 10 cents lower than Monday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	339.74	314.49	-243.25	-179.75	97
Mar24	330.80	310.91	-236.75	-177.25	94
Apr24	323.39	307.33	-231.00	-175.50	93
May24	317.98	304.10	-226.75	-174.25	91
Jun24	316.29	301.78	-226.25	-173.75	90
Jul24	316.57	302.05	-227.25	-175.50	89
Q2-24	319.25	303.79	-228.00	-173.75	91
Q3-24	320.25	304.98	-230.25	-178.75	90
Q4-24	325.00	308.91	-231.75	-183.50	93
Q1-25	319.50	301.49	-230.75	-182.50	89
CAL25	312.25	302.26	-229.25	-190.00	83

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TIME SPREADS FUEL

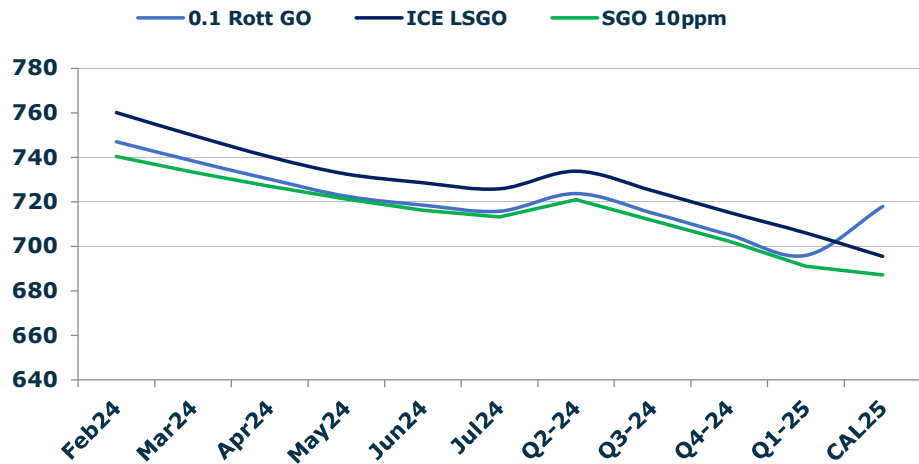
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	1.25	3.50	3.75	4.75
Mar24/Apr24	2.25	2.75	3.75	4.50
Apr24/May24	2.25	2.50	3.50	4.50
May24/Jun24	2.25	2.75	3.50	4.50
Jun24/Jul24	3.00	3.25	3.75	4.75
Q2-24/Q3-24	10.50	5.00	11.00	14.25
Q3-24/Q4-24	13.25	7.50	11.25	14.00
Q4-24/Q1-25	3.75	-1.50	8.25	10.25
CAL25/CAL26	11.00	10.25	14.0	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	747.0	740.3	760.0
Mar24	738.4	733.2	749.9
Apr24	730.2	726.9	740.2
May24	722.5	721.1	732.5
Jun24	718.6	716.1	728.6
Jul24	715.9	713.1	725.9
Q2-24	723.8	720.8	733.8
Q3-24	715.0	711.5	725.0
Q4-24	705.3	702.2	715.3
Q1-25	696.0	691.0	706.0
CAL25	718.0	687.3	695.5

EW SPREAD

	EW380	EW0.5%
Feb24	5.50	43.85
Mar24	3.25	42.85
Apr24	2.75	42.10
May24	2.50	41.10
Jun24	2.00	40.10
Jul24	1.75	39.10
Q2-24	2.50	41.25
Q3-24	1.75	38.00
Q4-24	3.00	35.25
Q1-25	3.00	33.25
CAL25	4.25	31.00



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