



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 January 2024

Oil and Energy Market News

Brent crude front month future has rallied above yesterday's highs as supply risks from the Middle East and Libya offset the US dollar strength in reaction to the US CPI data. Daily highs, so far, reached \$79.10/bbl.

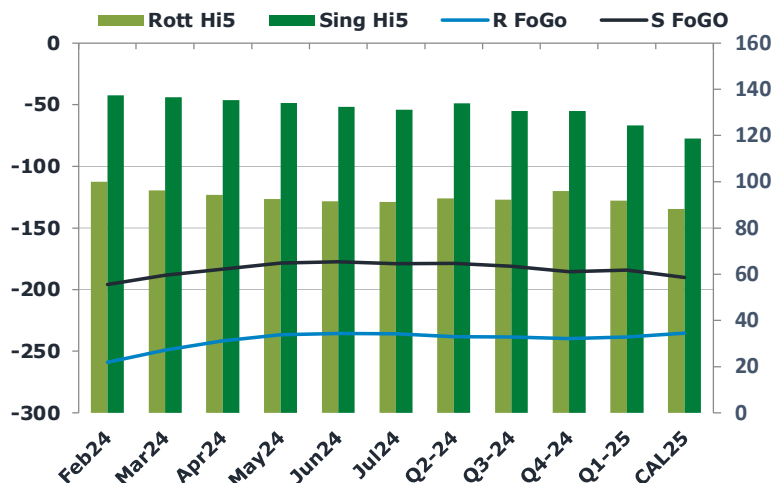
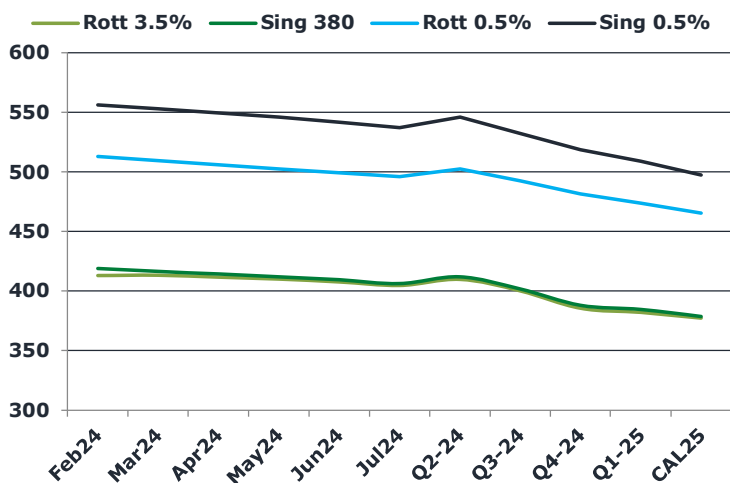
Brent had initially come off after the CPI release, showing:

Core CPI: 0.3% M/M (0.3% survey, 0.3% prior)
Headline CPI: 0.3% M/M (0.2% survey, 0.1% prior)

Brent

78.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	413.00	419.00	513.00	556.20	137
Mar24	413.25	416.50	509.50	552.95	136
Apr24	411.75	414.25	506.00	549.45	135
May24	410.00	412.00	502.50	545.95	134
Jun24	407.75	409.50	499.25	541.70	132
Jul24	404.75	406.25	496.00	537.20	131
Q2-24	409.75	412.00	502.50	545.75	134
Q3-24	400.25	401.75	492.50	532.25	131
Q4-24	385.50	388.00	481.50	518.50	131
Q1-25	382.00	384.50	473.75	508.75	124
CAL25	377.25	378.75	465.50	497.25	119



Fuel Oil Market News

Oil products cracks rose today apart from in the VLSFO complex. Diesel and gasoline are stronger, whilst Sing and Euro 0.5% cracks are off by almost a dollar on the day, printing last at \$2.70/bbl and \$9.60/bbl, respectively.

Sing spreads are softer down the curve, for both the HSFO and VLSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	358.96	332.96	-259.00	-195.75	100
Mar24	345.56	325.03	-249.25	-188.50	96
Apr24	335.73	318.34	-241.50	-183.25	94
May24	328.97	312.39	-236.50	-178.50	93
Jun24	326.93	309.68	-235.50	-177.50	92
Jul24	327.04	309.95	-235.75	-179.00	91
Q2-24	330.75	312.51	-238.00	-178.75	93
Q3-24	330.50	311.59	-238.25	-181.00	92
Q4-24	335.75	316.03	-239.75	-185.50	96
Q1-25	330.00	308.35	-238.25	-184.00	92
CAL25	323.50	308.51	-235.25	-190.00	88

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TIME SPREADS FUEL

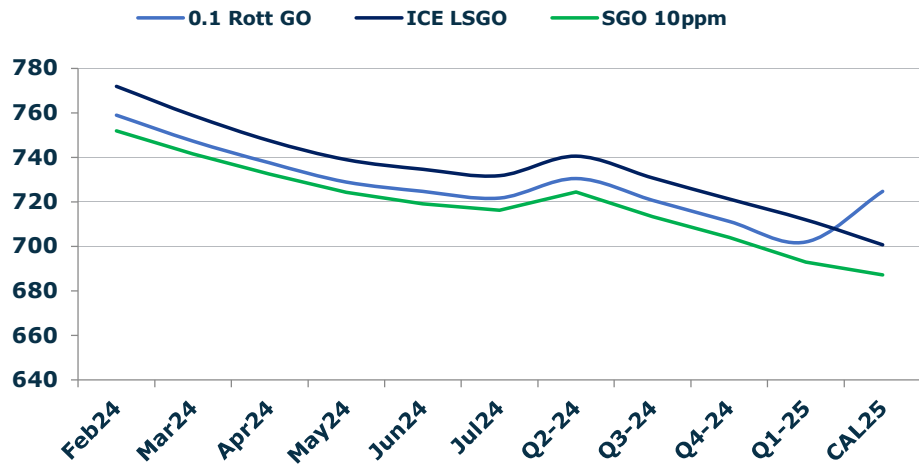
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-0.25	2.50	3.50	3.25
Mar24/Apr24	1.50	2.25	3.50	3.50
Apr24/May24	1.75	2.25	3.50	3.50
May24/Jun24	2.25	2.50	3.25	4.25
Jun24/Jul24	3.00	3.25	3.25	4.50
Q2-24/Q3-24	10.25	5.00	10.00	13.50
Q3-24/Q4-24	13.75	7.50	11.00	13.75
Q4-24/Q1-25	3.50	-1.50	7.75	9.75
CAL25/CAL26	12.00	11.25	14.3	18.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	759.0	752.0	772.0
Mar24	747.3	741.5	758.8
Apr24	737.5	732.6	747.5
May24	729.0	724.4	739.0
Jun24	724.7	719.2	734.7
Jul24	721.8	716.2	731.8
Q2-24	730.5	724.5	740.5
Q3-24	720.8	713.3	730.8
Q4-24	711.3	704.0	721.3
Q1-25	702.0	692.9	712.0
CAL25	724.8	687.3	700.8

EW SPREAD

	EW380	EW0.5%
Feb24	6.00	43.20
Mar24	3.25	43.45
Apr24	2.50	43.45
May24	2.00	43.45
Jun24	1.75	42.45
Jul24	1.50	41.20
Q2-24	2.25	43.25
Q3-24	1.50	39.75
Q4-24	2.50	37.00
Q1-25	2.50	35.00
CAL25	3.75	31.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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