



Fuel Oil Daily Morning Report

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17 January 2024

Oil and Energy Market News

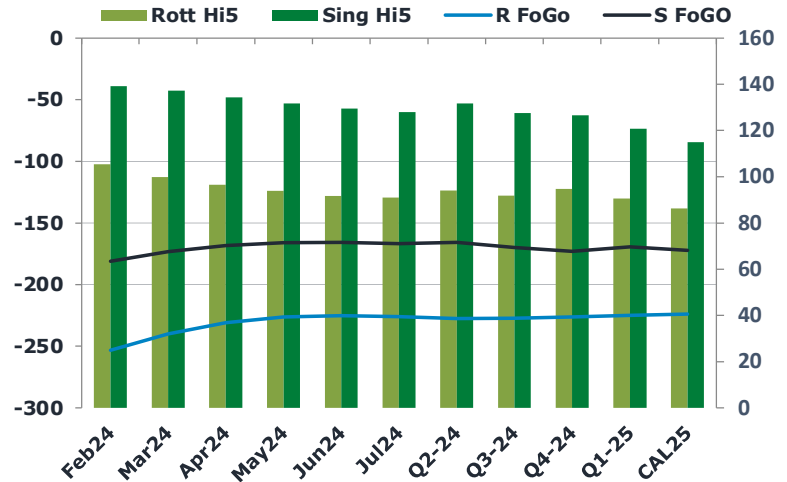
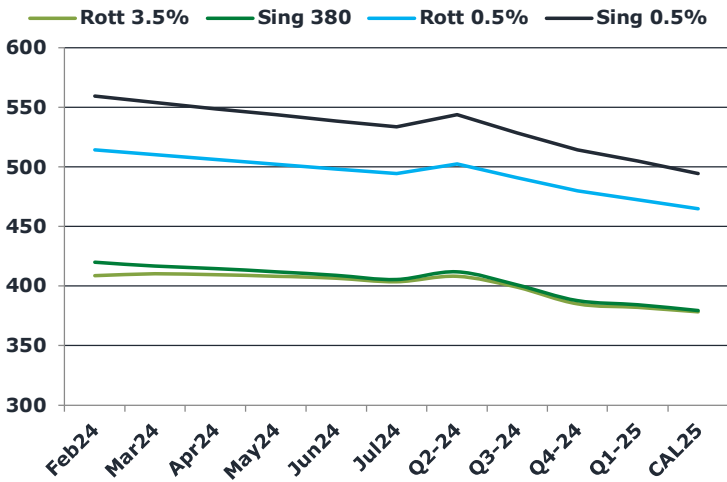
This morning, Mar24 Brent crude futures are trading weaker than yesterday's settlement of \$78.29/bbl as concerns on economic growth in China and a stronger US dollar continue to offset the supply risks from Red Sea attacks and Libyan oil field closures.

Crude has traded with no clear direction so far for 2024, having bounced between 74.79\$/bbl and 80.75\$/bbl as physical global crude supplies do not yet appear to have been impacted by the shipping diversions.

Brent

77.39

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb24 | 408.80 | 420.05 | 514.20 | 559.30 | 139 |
| Mar24 | 410.30 | 416.80 | 510.20 | 554.05 | 137 |
| Apr24 | 409.55 | 414.55 | 506.20 | 548.80 | 134 |
| May24 | 408.30 | 412.05 | 502.20 | 543.80 | 132 |
| Jun24 | 406.55 | 409.05 | 498.20 | 538.55 | 130 |
| Jul24 | 403.55 | 405.55 | 494.45 | 533.55 | 128 |
| Q2-24 | 408.25 | 412.00 | 502.25 | 543.75 | 132 |
| Q3-24 | 399.00 | 401.00 | 490.75 | 528.50 | 128 |
| Q4-24 | 385.00 | 387.75 | 479.75 | 514.25 | 127 |
| Q1-25 | 382.00 | 384.25 | 472.50 | 505.00 | 121 |
| CAL25 | 378.50 | 379.50 | 464.75 | 494.50 | 115 |



Fuel Oil Market News

VLSFO is rallying this morning, with Feb24 Sing 0.5% crack up 60 cents on the day already, trading last at \$11.40/bbl. Near term Sing spreads are also up, creeping above the \$5.00/mt mark down the curve into the back end of 2024.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb24 | 358.54 | 320.29 | -253.25 | -181.00 | 105 |
| Mar24 | 339.99 | 310.58 | -240.00 | -173.25 | 100 |
| Apr24 | 327.56 | 302.47 | -231.00 | -168.25 | 97 |
| May24 | 320.17 | 297.67 | -226.25 | -166.00 | 94 |
| Jun24 | 316.80 | 295.23 | -225.25 | -165.75 | 92 |
| Jul24 | 316.99 | 294.86 | -226.00 | -166.75 | 91 |
| Q2-24 | 321.50 | 297.61 | -227.50 | -165.75 | 94 |
| Q3-24 | 319.00 | 297.44 | -227.25 | -170.00 | 92 |
| Q4-24 | 321.00 | 299.51 | -226.25 | -173.00 | 95 |
| Q1-25 | 315.50 | 289.98 | -225.00 | -169.25 | 91 |
| CAL25 | 310.25 | 287.28 | -224.00 | -172.25 | 86 |

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TIME SPREADS FUEL

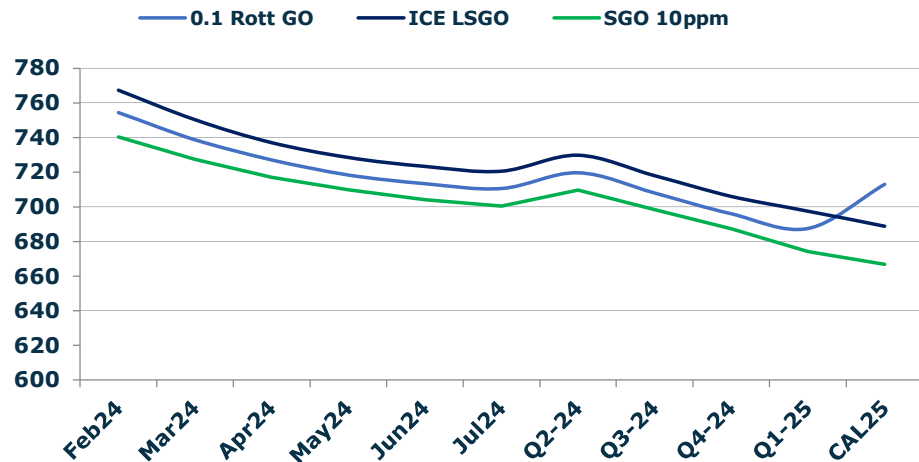
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb24/Mar24 | -1.50 | 3.25 | 4.00 | 5.25 |
| Mar24/Apr24 | 0.75 | 2.25 | 4.00 | 5.25 |
| Apr24/May24 | 1.25 | 2.50 | 4.00 | 5.00 |
| May24/Jun24 | 1.75 | 3.00 | 4.00 | 5.25 |
| Jun24/Jul24 | 3.00 | 3.50 | 3.75 | 5.00 |
| Q2-24/Q3-24 | 11.00 | 5.00 | 11.50 | 15.25 |
| Q3-24/Q4-24 | 13.25 | 7.50 | 11.00 | 14.25 |
| Q4-24/Q1-25 | 3.50 | -1.50 | 7.25 | 9.25 |
| CAL25/CAL26 | 11.75 | 12.25 | 12.0 | 11.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb24 | 754.3 | 740.3 | 767.3 |
| Mar24 | 738.8 | 727.4 | 750.3 |
| Apr24 | 727.1 | 717.0 | 737.1 |
| May24 | 718.5 | 709.7 | 728.5 |
| Jun24 | 713.4 | 704.3 | 723.4 |
| Jul24 | 710.5 | 700.4 | 720.5 |
| Q2-24 | 719.8 | 709.6 | 729.8 |
| Q3-24 | 708.0 | 698.4 | 718.0 |
| Q4-24 | 696.0 | 687.3 | 706.0 |
| Q1-25 | 687.5 | 674.2 | 697.5 |
| CAL25 | 713.0 | 666.8 | 688.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Feb24 | 11.25 | 45.10 |
| Mar24 | 6.50 | 43.85 |
| Apr24 | 5.00 | 42.60 |
| May24 | 3.75 | 41.60 |
| Jun24 | 2.50 | 40.35 |
| Jul24 | 2.00 | 39.10 |
| Q2-24 | 3.75 | 41.50 |
| Q3-24 | 2.00 | 37.75 |
| Q4-24 | 2.75 | 34.50 |
| Q1-25 | 2.25 | 32.50 |
| CAL25 | 1.50 | 29.75 |



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