



Fuel Oil Daily Evening Report

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17 January 2024

Oil and Energy Market News

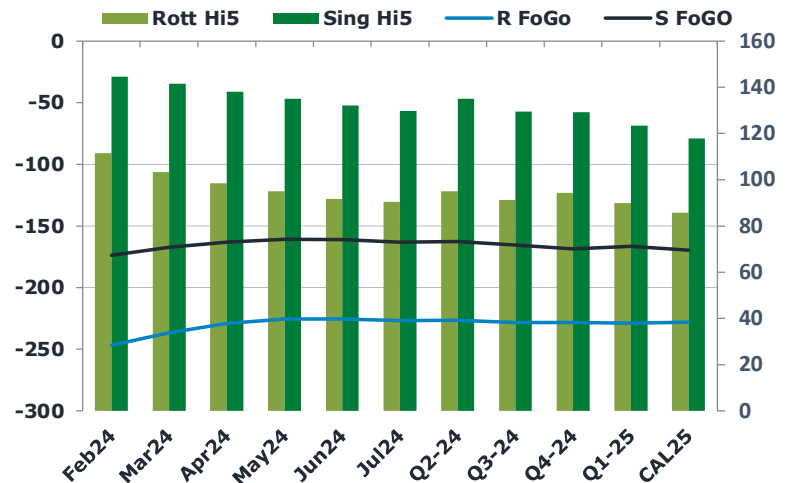
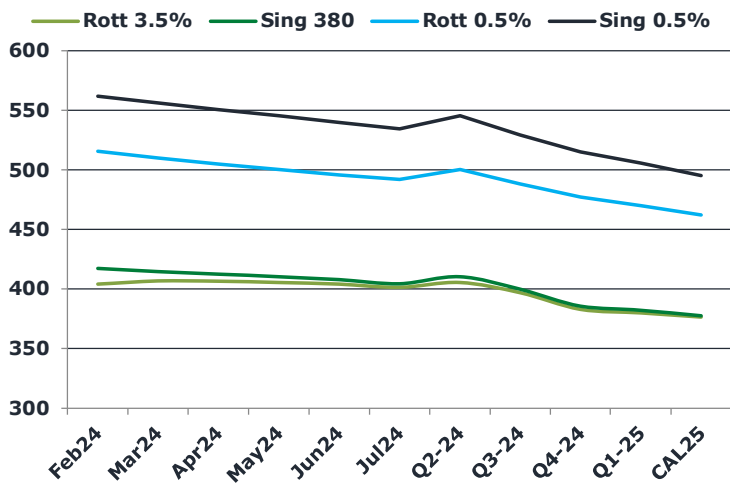
Crude prices have been trading lower today, with front month Brent crude futures dropping to an intraday low of \$76.50/bbl, amid concerns for economic growth in China and an even higher US dollar. These factors are offsetting the supply risks from Red Sea disruptions and reduced production from Libya and North Dakota.

Brent saw a late recovery in the afternoon but remain in the red for the day, down about 1% from yesterday, here.

Brent

77.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	404.05	417.30	515.50	561.85	145
Mar24	406.80	414.55	510.00	556.10	142
Apr24	406.55	412.55	505.00	550.60	138
May24	405.55	410.30	500.50	545.35	135
Jun24	404.05	407.80	495.75	539.85	132
Jul24	401.55	404.55	492.00	534.35	130
Q2-24	405.50	410.25	500.50	545.25	135
Q3-24	397.00	399.75	488.25	529.25	130
Q4-24	383.00	385.75	477.25	515.00	129
Q1-25	380.00	382.25	470.00	505.75	124
CAL25	376.50	377.50	462.25	495.25	118



Fuel Oil Market News

Despite lower crude, fuel prices have been supported today by rallying VLSFO cracks in the front months. Feb24 Sing crack is up a dollar, trading last at \$11.81/bbl. A driving factor might be the prompt increase in demand for bunker fuels as cargo ships are diverted from the Red Sea and forced to take longer routes.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	358.11	318.36	-246.75	-173.75	111
Mar24	339.74	309.05	-236.50	-167.50	103
Apr24	327.51	300.99	-229.00	-163.00	98
May24	320.36	295.79	-225.50	-160.75	95
Jun24	317.10	293.30	-225.50	-161.25	92
Jul24	317.19	292.82	-226.75	-163.00	90
Q2-24	321.50	297.50	-226.50	-162.50	95
Q3-24	319.75	294.96	-228.50	-165.50	91
Q4-24	322.75	297.79	-228.50	-168.50	94
Q1-25	318.75	290.11	-228.75	-166.50	90
CAL25	313.75	287.41	-228.00	-169.75	86

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TIME SPREADS FUEL

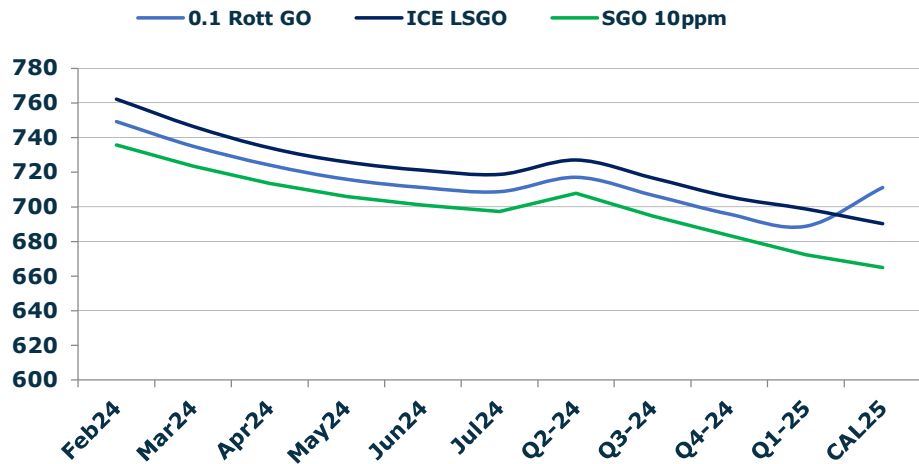
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-2.75	2.75	5.50	5.75
Mar24/Apr24	0.25	2.00	5.00	5.50
Apr24/May24	1.00	2.25	4.50	5.25
May24/Jun24	1.50	2.50	4.75	5.50
Jun24/Jul24	2.50	3.25	3.75	5.50
Q2-24/Q3-24	10.50	5.00	12.25	16.00
Q3-24/Q4-24	14.00	7.50	11.00	14.25
Q4-24/Q1-25	3.50	-1.50	7.25	9.25
CAL25/CAL26	11.75	12.25	11.5	14.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	749.2	735.7	762.2
Mar24	735.0	723.6	746.5
Apr24	724.1	713.5	734.1
May24	715.9	706.1	725.9
Jun24	711.2	701.1	721.2
Jul24	708.7	697.4	718.7
Q2-24	717.0	707.8	727.0
Q3-24	706.8	694.7	716.8
Q4-24	695.8	683.5	705.8
Q1-25	688.8	672.4	698.8
CAL25	711.3	664.9	690.3

EW SPREAD

	EW380	EW0.5%
Feb24	13.25	46.35
Mar24	7.75	46.10
Apr24	6.00	45.60
May24	4.75	44.85
Jun24	3.75	44.10
Jul24	3.00	42.35
Q2-24	4.75	44.75
Q3-24	2.75	41.00
Q4-24	2.75	37.75
Q1-25	2.25	35.75
CAL25	1.50	33.00



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