



Fuel Oil Daily Morning Report

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18 January 2024

Oil and Energy Market News

Oil is moderately higher during APAC trading early this morning, up from yesterday's settlement of \$77.88/bbl. Another round of US strikes on Houthi positions, as well as a lower USD index have helped to support the market.

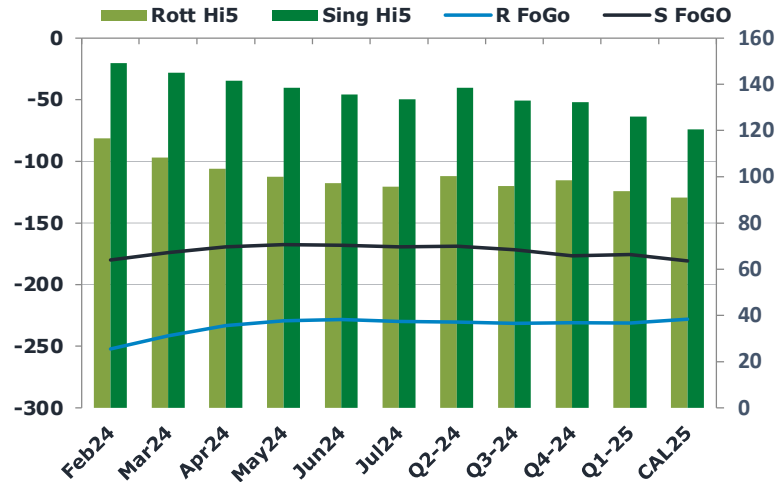
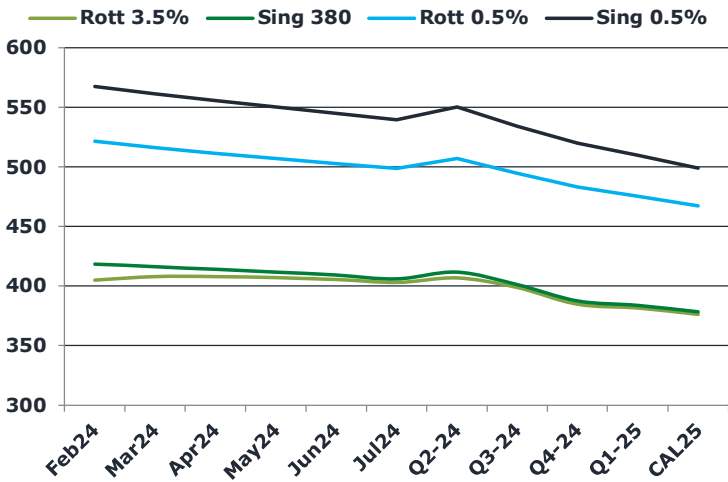
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +0.483mmbbl
 Cushing -1.98mmbbl
 Gasoline +4.86mmbbl
 Distillate +5.21mmbbl

Brent

78.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	405.00	418.50	521.50	567.55	149
Mar24	408.00	416.25	516.25	561.30	145
Apr24	408.00	414.00	511.50	555.55	142
May24	407.00	411.75	507.00	550.30	139
Jun24	405.50	409.25	502.75	544.80	136
Jul24	403.00	406.00	498.75	539.55	134
Q2-24	406.75	411.75	507.00	550.25	139
Q3-24	398.75	401.25	494.75	534.25	133
Q4-24	384.75	387.50	483.25	519.75	132
Q1-25	381.50	383.75	475.25	509.75	126
CAL25	376.25	378.50	467.25	499.00	121



Fuel Oil Market News

Rotterdam 3.5% crack has come off aggressively this morning, with the front month contract trading as low as -\$14.20/bbl – a dollar lower on the day. VLSFO cracks, on the other hand, are coming softer after sharp increases in yesterday's trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	368.77	329.02	-252.25	-180.00	117
Mar24	349.63	318.98	-241.50	-174.00	108
Apr24	336.82	311.17	-233.25	-169.50	104
May24	329.14	305.97	-229.25	-167.50	100
Jun24	325.57	303.63	-228.25	-168.00	97
Jul24	325.54	303.16	-229.75	-169.50	96
Q2-24	330.50	307.18	-230.25	-168.75	100
Q3-24	327.50	304.64	-231.50	-171.75	96
Q4-24	329.50	309.08	-231.00	-176.75	99
Q1-25	325.00	301.65	-231.25	-175.75	94
CAL25	319.00	301.31	-228.00	-180.75	91

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TIME SPREADS FUEL

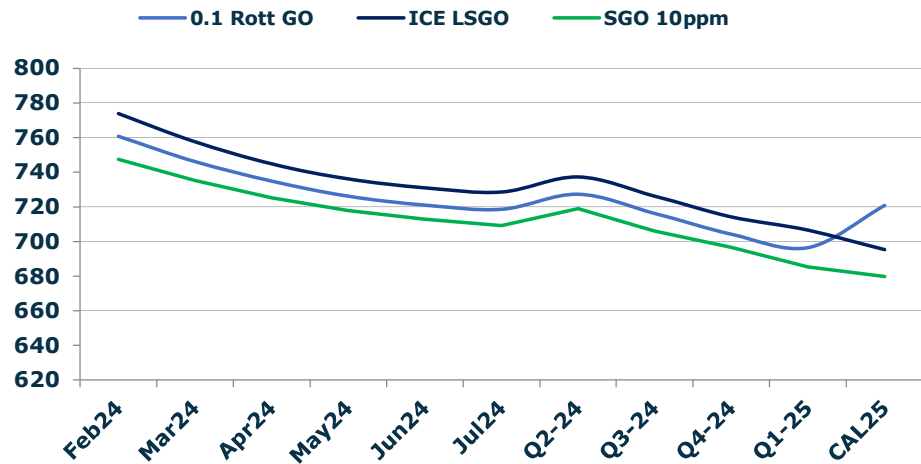
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.00	2.25	5.25	6.25
Mar24/Apr24	0.00	2.25	4.75	5.75
Apr24/May24	1.00	2.25	4.50	5.25
May24/Jun24	1.50	2.50	4.25	5.50
Jun24/Jul24	2.50	3.25	4.00	5.25
Q2-24/Q3-24	10.50	5.00	12.25	16.00
Q3-24/Q4-24	13.75	7.50	11.50	14.50
Q4-24/Q1-25	3.75	-1.50	8.00	10.00
CAL25/CAL26	12.25	12.25	17.3	16.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	760.8	747.5	773.8
Mar24	746.1	735.2	757.6
Apr24	734.8	725.2	744.8
May24	726.1	717.7	736.1
Jun24	721.1	712.9	731.1
Jul24	718.5	709.2	728.5
Q2-24	727.3	718.9	737.3
Q3-24	716.3	705.9	726.3
Q4-24	704.3	696.6	714.3
Q1-25	696.5	685.4	706.5
CAL25	720.8	679.8	695.3

EW SPREAD

	EW380	EW0.5%
Feb24	13.50	46.05
Mar24	8.25	45.05
Apr24	6.00	44.05
May24	4.75	43.30
Jun24	3.75	42.05
Jul24	3.00	40.80
Q2-24	5.00	43.25
Q3-24	2.50	39.50
Q4-24	2.75	36.50
Q1-25	2.25	34.50
CAL25	2.00	31.75



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