



# Fuel Oil Daily Evening Report

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19 January 2024

## Oil and Energy Market News

Brent crude futures are hovering near previous settlement of \$79.10/bbl here, after retreating from an intraday high of \$79.71/bbl.

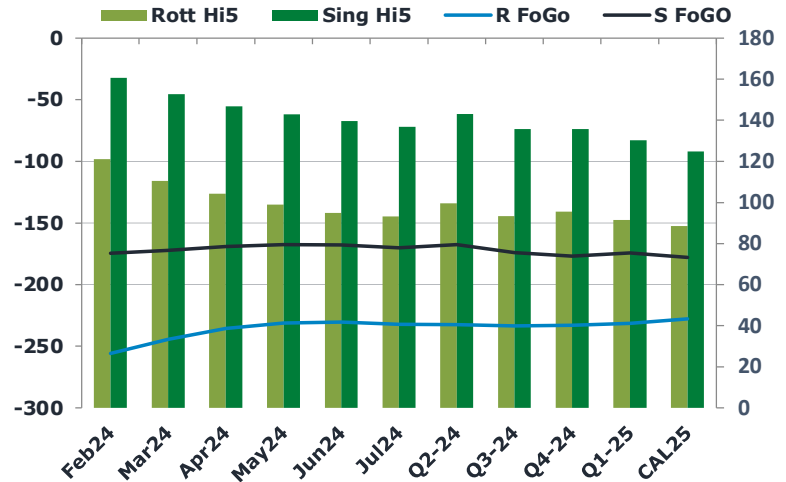
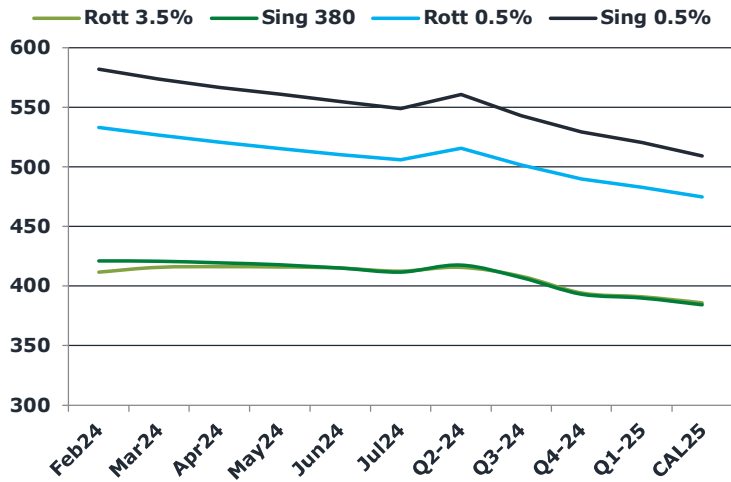
Recovering production levels in North Dakota and a bearish outlook for demand are weighted against risks of Middle East conflict and production disruptions in Libya. Brent is up around 0.9% since the start of the week.

Diversions of crude oil and refined products due to Red Sea shipping attacks amount to around 28 million barrels, according to OB.

## Brent

79.10

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb24 | 411.80       | 421.05      | 532.75    | 581.65    | 161      |
| Mar24 | 415.80       | 420.80      | 526.25    | 573.40    | 153      |
| Apr24 | 416.30       | 419.55      | 520.50    | 566.40    | 147      |
| May24 | 416.05       | 417.80      | 515.00    | 560.65    | 143      |
| Jun24 | 415.05       | 415.05      | 510.00    | 554.65    | 140      |
| Jul24 | 412.55       | 411.80      | 505.75    | 548.65    | 137      |
| Q2-24 | 415.75       | 417.50      | 515.25    | 560.50    | 143      |
| Q3-24 | 408.25       | 407.00      | 501.50    | 542.75    | 136      |
| Q4-24 | 394.25       | 393.25      | 489.75    | 529.00    | 136      |
| Q1-25 | 391.00       | 390.00      | 482.50    | 520.25    | 130      |
| CAL25 | 386.00       | 384.25      | 474.50    | 509.00    | 125      |



## Fuel Oil Market News

VLSFO cracks are higher on the day, as we approach European market close, with the Feb24 Sing crack up 70 cents at \$13.00/bbl. The Euro equivalent is up 60 cents at \$5.30/bbl. HSFO Euro crack is flat on the day here, trading -\$13.82/bbl.

VLSFO spreads rallied today, whilst HSFO spreads were fairly flat.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb24 | 376.71    | 335.46    | -255.75 | -174.75 | 121      |
| Mar24 | 354.66    | 325.21    | -244.25 | -172.50 | 110      |
| Apr24 | 339.63    | 316.40    | -235.50 | -169.50 | 104      |
| May24 | 330.23    | 310.62    | -231.25 | -167.75 | 99       |
| Jun24 | 325.54    | 307.64    | -230.50 | -168.00 | 95       |
| Jul24 | 325.12    | 307.24    | -232.00 | -170.50 | 93       |
| Q2-24 | 331.75    | 310.74    | -232.25 | -167.75 | 100      |
| Q3-24 | 326.75    | 310.06    | -233.50 | -174.25 | 93       |
| Q4-24 | 328.50    | 312.64    | -233.00 | -177.00 | 96       |
| Q1-25 | 323.00    | 304.71    | -231.50 | -174.50 | 92       |
| CAL25 | 316.25    | 303.01    | -227.75 | -178.25 | 89       |

# FIS Fuel Oil Daily Evening Report

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### TIME SPREADS FUEL

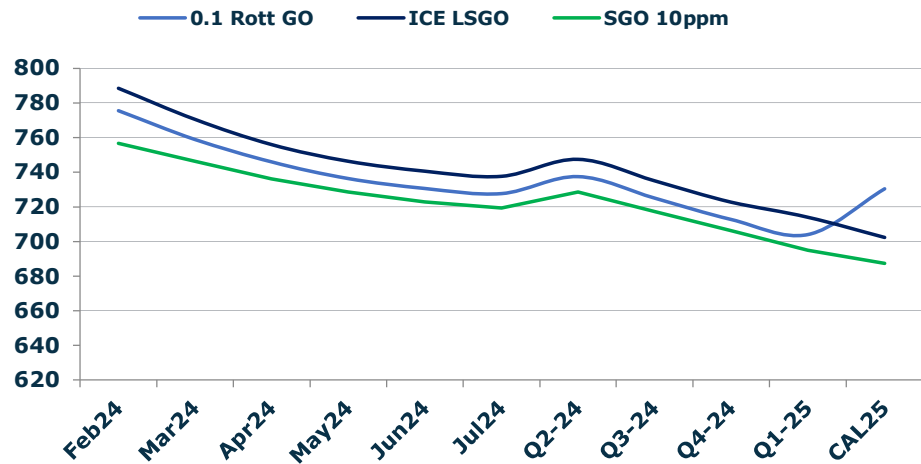
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb24/Mar24 | -4.00      | 0.25  | 6.50      | 8.25      |
| Mar24/Apr24 | -0.50      | 1.25  | 5.75      | 7.00      |
| Apr24/May24 | 0.25       | 1.75  | 5.50      | 5.75      |
| May24/Jun24 | 1.00       | 2.75  | 5.00      | 6.00      |
| Jun24/Jul24 | 2.50       | 3.25  | 4.25      | 6.00      |
| Q2-24/Q3-24 | 10.50      | 5.00  | 13.75     | 17.75     |
| Q3-24/Q4-24 | 13.75      | 7.50  | 11.75     | 13.75     |
| Q4-24/Q1-25 | 3.25       | -1.50 | 7.25      | 8.75      |
| CAL25/CAL26 | 12.25      | 12.25 | 13.8      | 18.50     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb24 | 775.5    | 756.5     | 788.5  |
| Mar24 | 759.0    | 746.0     | 770.5  |
| Apr24 | 745.9    | 735.9     | 755.9  |
| May24 | 736.3    | 728.4     | 746.3  |
| Jun24 | 730.6    | 722.7     | 740.6  |
| Jul24 | 727.7    | 719.0     | 737.7  |
| Q2-24 | 737.5    | 728.2     | 747.5  |
| Q3-24 | 725.0    | 717.1     | 735.0  |
| Q4-24 | 712.8    | 705.9     | 722.8  |
| Q1-25 | 704.0    | 694.7     | 714.0  |
| CAL25 | 730.5    | 687.3     | 702.3  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Feb24 | 9.25  | 48.90  |
| Mar24 | 5.00  | 47.15  |
| Apr24 | 3.25  | 45.90  |
| May24 | 1.75  | 45.65  |
| Jun24 | 0.00  | 44.65  |
| Jul24 | -0.75 | 42.90  |
| Q2-24 | 1.75  | 45.25  |
| Q3-24 | -1.25 | 41.25  |
| Q4-24 | -1.00 | 39.25  |
| Q1-25 | -1.00 | 37.75  |
| CAL25 | 0.50  | 34.50  |



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