



Fuel Oil Daily Morning Report

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22 January 2024

Oil and Energy Market News

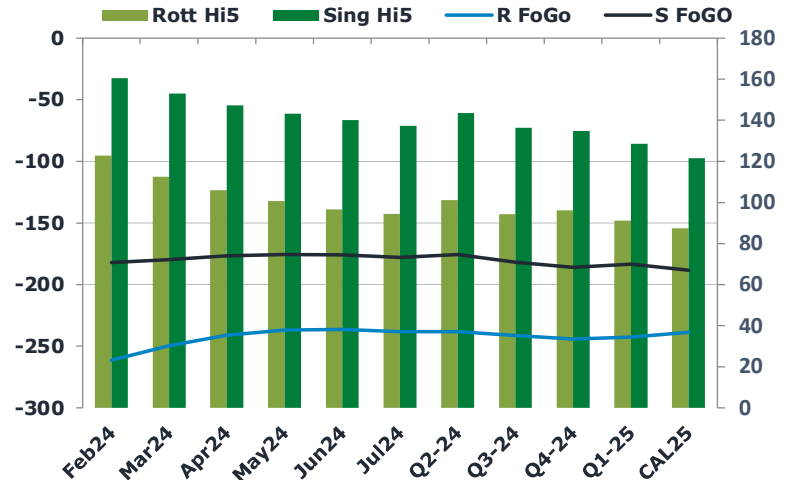
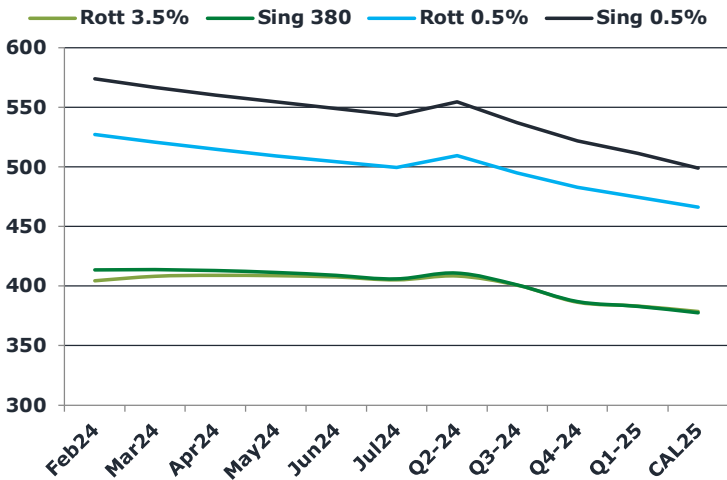
Mar24 Brent crude futures are trading in the red this morning, having settled on Friday at \$78.56/bbl. Downward pressure comes from the resumption of production in Libya, as well as the gradual return of US output that was disrupted by severe cold weather last week.

Crude managed money net long positions were relatively unchanged last week despite Brent showing the most bullish signs since September last year, amid Middle East risks and short-term supply disruptions.

Brent

78.08

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	404.45	413.45	527.30	573.95	161
Mar24	408.20	413.70	520.80	566.70	153
Apr24	408.95	412.95	514.80	560.20	147
May24	408.70	411.45	509.30	554.70	143
Jun24	407.70	408.95	504.30	548.95	140
Jul24	405.20	405.95	499.55	543.20	137
Q2-24	408.50	411.00	509.50	554.50	144
Q3-24	400.75	401.00	495.00	537.25	136
Q4-24	386.50	387.00	482.75	521.75	135
Q1-25	383.25	383.00	474.50	511.50	129
CAL25	378.75	377.50	466.25	499.00	122



Fuel Oil Market News

VLSFO cracks are softer this morning, with front Sing crack off 50 cents from Friday's settlement of \$13.15/bbl. The Euro equivalent is just 15 cents weaker on the day, at \$5.25/bbl. Spreads have also come lower.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	384.06	342.56	-261.25	-182.00	123
Mar24	362.26	332.63	-249.75	-179.75	113
Apr24	346.98	324.06	-241.00	-176.75	106
May24	337.58	318.86	-237.00	-175.50	101
Jun24	332.89	315.99	-236.25	-176.00	97
Jul24	332.47	315.27	-238.00	-178.00	94
Q2-24	339.00	319.10	-238.00	-175.50	101
Q3-24	335.50	317.93	-241.25	-181.75	94
Q4-24	340.25	320.75	-244.00	-186.00	96
Q1-25	333.75	311.71	-242.50	-183.25	91
CAL25	326.25	309.76	-238.75	-188.25	88

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TIME SPREADS FUEL

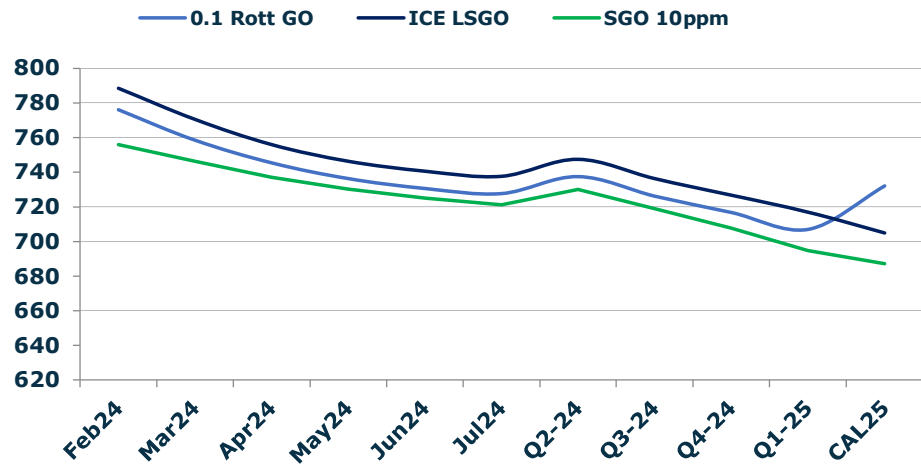
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	-0.25	6.50	7.25
Mar24/Apr24	-0.75	0.75	6.00	6.50
Apr24/May24	0.25	1.50	5.50	5.50
May24/Jun24	1.00	2.50	5.00	5.75
Jun24/Jul24	2.50	3.00	4.75	5.75
Q2-24/Q3-24	10.00	5.00	14.50	17.25
Q3-24/Q4-24	14.00	7.50	12.25	15.50
Q4-24/Q1-25	4.00	-1.50	8.25	10.25
CAL25/CAL26	12.25	12.25	12.8	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	776.0	756.0	788.5
Mar24	758.5	746.3	770.5
Apr24	745.4	737.0	755.9
May24	736.3	730.3	746.3
Jun24	730.6	724.9	740.6
Jul24	727.7	721.2	737.7
Q2-24	737.5	730.1	747.5
Q3-24	726.3	718.9	736.3
Q4-24	716.8	707.8	726.8
Q1-25	707.0	694.7	717.0
CAL25	732.0	687.3	705.0

EW SPREAD

	EW380	EW0.5%
Feb24	9.00	46.65
Mar24	5.50	45.90
Apr24	4.00	45.40
May24	2.75	45.40
Jun24	1.25	44.65
Jul24	0.75	43.65
Q2-24	2.50	45.00
Q3-24	0.25	42.25
Q4-24	0.50	39.00
Q1-25	-0.25	37.00
CAL25	0.00	32.75



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