



Fuel Oil Daily Evening Report

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23 January 2024

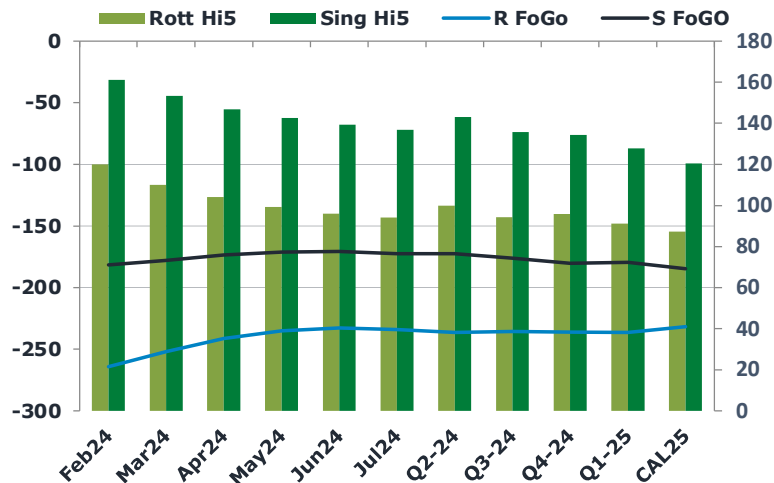
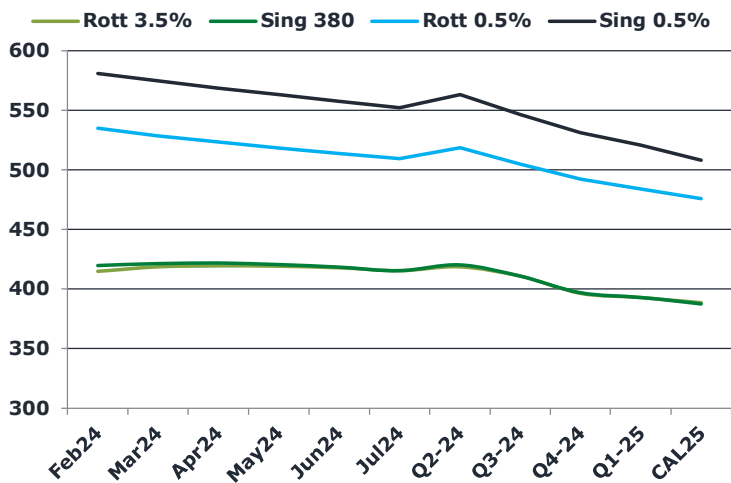
Oil and Energy Market News

Brent crude front month futures rebounded in afternoon trading, to levels near flat on the day, having settled last night at \$80.06/bbl. Time spreads edged towards recent highs with support from the slow recovery in US production after very cold weather. Returning Libyan production is offsetting Middle East tensions.

Brent

79.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	414.85	419.85	534.90	580.90	161
Mar24	418.60	421.35	528.65	574.65	153
Apr24	419.35	421.85	523.40	568.65	147
May24	419.10	420.60	518.40	563.15	143
Jun24	417.85	418.35	513.90	557.65	139
Jul24	415.35	415.35	509.40	552.15	137
Q2-24	418.75	420.25	518.50	563.25	143
Q3-24	410.75	410.75	505.00	546.50	136
Q4-24	396.50	397.00	492.25	531.25	134
Q1-25	392.75	393.00	484.00	520.75	128
CAL25	388.50	387.50	475.75	508.00	121



Fuel Oil Market News

VLSFO cracks saw some recovery from this morning's lows, with the front Sing crack trading last at \$12.25/bbl, just 25 cents weaker on the day, up from the intraday low of \$11.40/bbl. The Euro equivalent is flat on the day at \$5.00/bbl.

The HSFO for both Sing and Euro have gone into contango at the front of the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	384.05	342.55	-264.00	-181.50	120
Mar24	362.11	331.22	-252.00	-178.00	110
Apr24	345.28	320.21	-241.25	-173.50	104
May24	334.23	313.49	-235.00	-171.00	99
Jun24	328.72	310.16	-232.75	-170.75	96
Jul24	327.99	309.36	-234.00	-172.50	94
Q2-24	336.00	315.44	-236.25	-172.50	100
Q3-24	329.75	311.90	-235.50	-176.25	94
Q4-24	331.75	314.48	-236.00	-180.25	96
Q1-25	327.50	307.30	-236.25	-179.50	91
CAL25	319.00	305.35	-231.75	-184.75	87

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TIME SPREADS FUEL

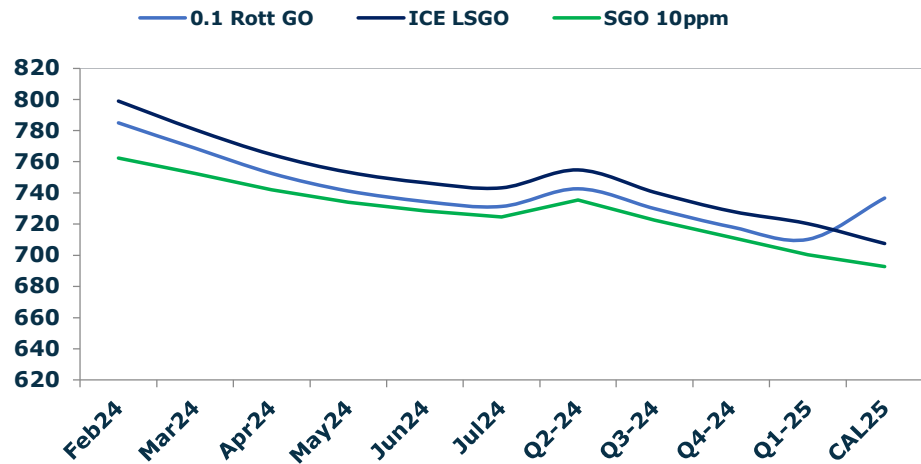
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	-1.50	6.25	6.25
Mar24/Apr24	-0.75	-0.50	5.25	6.00
Apr24/May24	0.25	1.25	5.00	5.50
May24/Jun24	1.25	2.25	4.50	5.50
Jun24/Jul24	2.50	3.00	4.50	5.50
Q2-24/Q3-24	9.50	5.00	13.50	16.75
Q3-24/Q4-24	13.75	7.50	12.75	15.25
Q4-24/Q1-25	4.00	-1.50	8.25	10.50
CAL25/CAL26	11.50	12.25	14.8	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	784.9	762.4	798.9
Mar24	768.7	752.6	780.7
Apr24	752.6	742.1	764.6
May24	741.3	734.1	753.3
Jun24	734.6	728.5	746.6
Jul24	731.3	724.7	743.3
Q2-24	742.8	735.7	754.8
Q3-24	730.0	722.7	740.5
Q4-24	718.3	711.5	728.3
Q1-25	710.3	700.3	720.3
CAL25	736.8	692.9	707.5

EW SPREAD

	EW380	EW0.5%
Feb24	5.00	46.00
Mar24	2.75	46.00
Apr24	2.50	45.25
May24	1.50	44.75
Jun24	0.50	43.75
Jul24	0.00	42.75
Q2-24	1.50	44.75
Q3-24	0.00	41.50
Q4-24	0.50	39.00
Q1-25	0.25	36.75
CAL25	0.25	32.25



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