



Fuel Oil Daily Morning Report

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24 January 2024

Oil and Energy Market News

Mar24 Brent crude futures settled last night at \$79.55/bbl after peeping over the \$80.00/bbl mark a couple of times during the session. The market remains in limbo as participants weigh supply risks from the Red Sea attacks against poor global demand outlook. A rebound in output from Libya has helped to offset gains seen after missile strikes either on or from Houthi rebels.

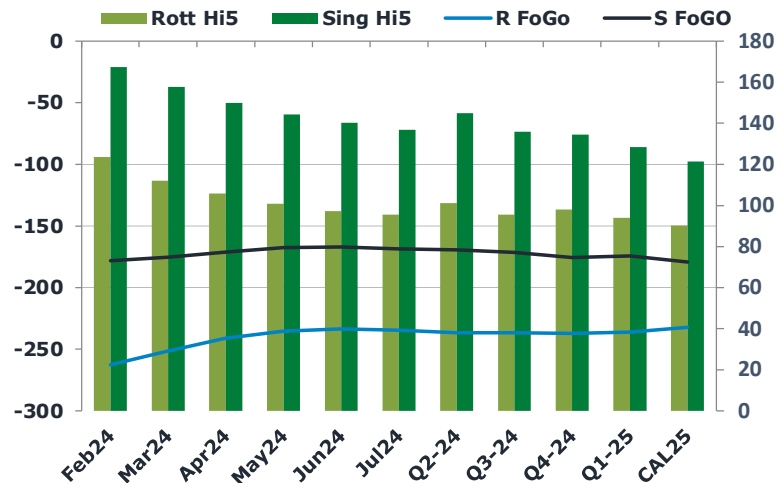
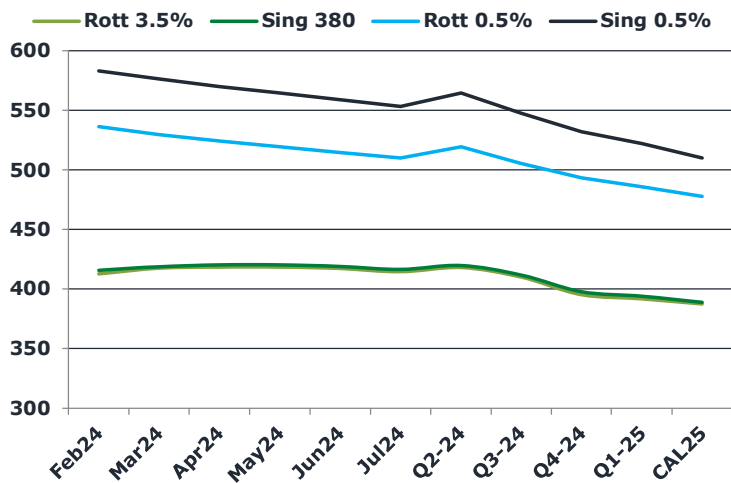
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -6.67mdbl
 Cushing -2.03mdbl
 Gasoline +7.18mdbl
 Distillate -0.245mdbl

Brent

79.97

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	412.75	415.75	536.25	582.95	167
Mar24	417.50	418.75	529.50	576.20	157
Apr24	418.50	420.25	524.25	569.95	150
May24	418.50	420.25	519.25	564.45	144
Jun24	417.25	419.00	514.50	558.95	140
Jul24	414.50	416.50	510.00	553.20	137
Q2-24	418.00	419.75	519.25	564.50	145
Q3-24	410.00	411.75	505.50	547.50	136
Q4-24	395.25	397.75	493.25	532.00	134
Q1-25	391.75	394.00	485.75	522.25	128
CAL25	387.50	388.75	477.75	510.00	121



Fuel Oil Market News

VLSFO Cracks are flat on the day, at \$4.95/bbl and \$12.25/bbl in the front month Euro and Sing, respectively.

The HSFO complex, on the other hand, is sliding this morning with cracks and spreads much weaker than yesterday. The front of the curve for both Sing and Euro has gone into contango and the EW arb has tightened up to around \$3.00/mt for Feb24.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	385.95	345.45	-262.50	-178.25	124
Mar24	363.38	332.70	-251.50	-175.25	112
Apr24	346.78	320.77	-241.00	-171.00	106
May24	335.94	312.05	-235.25	-167.75	101
Jun24	330.83	307.04	-233.50	-167.00	97
Jul24	330.30	305.29	-234.75	-168.50	96
Q2-24	338.00	314.08	-236.75	-169.25	101
Q3-24	332.25	307.18	-236.75	-171.50	96
Q4-24	335.25	310.00	-237.25	-175.75	98
Q1-25	330.00	302.58	-236.00	-174.25	94
CAL25	322.50	300.38	-232.25	-179.25	90

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TIME SPREADS FUEL

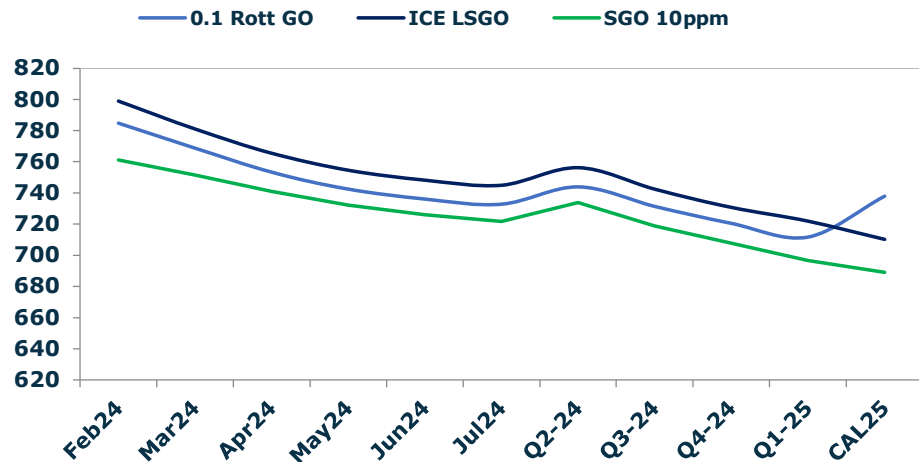
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.75	-3.00	6.75	6.75
Mar24/Apr24	-1.00	-1.50	5.25	6.25
Apr24/May24	0.00	0.00	5.00	5.50
May24/Jun24	1.25	1.25	4.75	5.50
Jun24/Jul24	2.75	2.50	4.50	5.75
Q2-24/Q3-24	8.00	5.00	13.75	17.00
Q3-24/Q4-24	14.00	7.50	12.25	15.50
Q4-24/Q1-25	3.75	-1.50	7.50	9.75
CAL25/CAL26	11.25	12.25	13.8	15.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	784.7	761.2	798.7
Mar24	768.9	751.4	780.9
Apr24	753.3	741.0	765.3
May24	742.4	732.3	754.4
Jun24	736.1	726.0	748.1
Jul24	732.8	721.8	744.8
Q2-24	744.0	733.8	756.0
Q3-24	731.5	718.9	742.3
Q4-24	720.5	707.8	730.5
Q1-25	711.8	696.6	721.8
CAL25	738.0	689.1	710.0

EW SPREAD

	EW380	EW0.5%
Feb24	3.00	46.70
Mar24	1.25	46.70
Apr24	1.75	45.70
May24	1.75	45.20
Jun24	1.75	44.45
Jul24	2.00	43.20
Q2-24	1.75	45.25
Q3-24	1.75	42.00
Q4-24	2.50	38.75
Q1-25	2.25	36.50
CAL25	0.25	32.25



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