

FIS Fuel Oil Daily Evening Report

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24 January 2024

Oil and Energy Market News

Crude markets have surged during European afternoon trading amid a larger than expected draw in US weekly crude inventories and a drop in US crude output. Mar24 Brent crude futures are trading at the daily highs here.

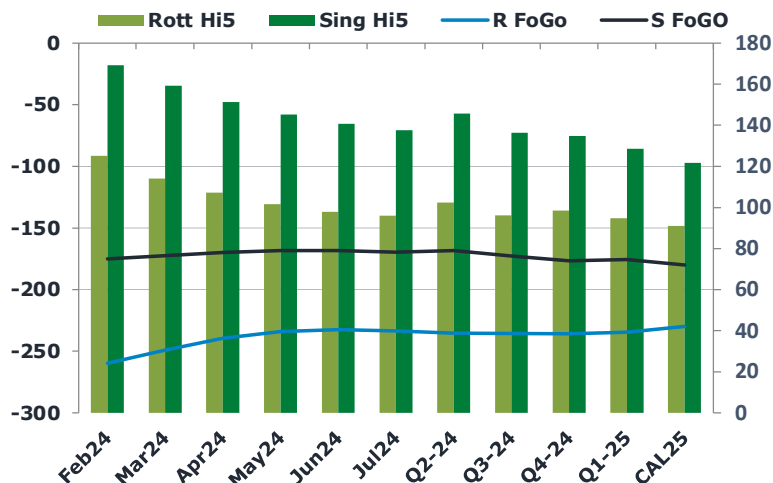
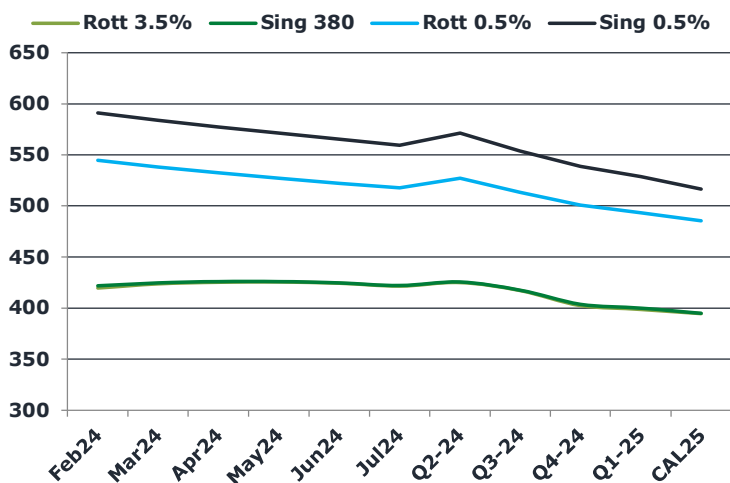
US Inventories Jan-19:

- Crude -9233K (est -1400K; prev -2492K)
- Distillate: -1417K (est +1000K; prev +2370K)
- Cushing: -2008K (prev -2099K)
- Gasoline: +4912K (est +2000K; prev +3083K)
- Refinery Utilisation: -7.10% (est -0.60%; prev 0.30%)

Brent

80.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	419.55	421.80	544.65	591.00	169
Mar24	423.80	424.55	537.90	583.75	159
Apr24	425.30	426.05	532.40	577.25	151
May24	425.55	426.05	527.15	571.25	145
Jun24	424.30	424.55	522.15	565.25	141
Jul24	421.55	422.05	517.65	559.50	137
Q2-24	425.00	425.50	527.25	571.25	146
Q3-24	417.00	417.50	513.25	553.75	136
Q4-24	402.50	403.75	501.00	538.50	135
Q1-25	398.75	400.00	493.50	528.50	129
CAL25	394.50	394.75	485.50	516.50	122



Fuel Oil Market News

VLSFO cracks are higher on the day as we approach UK market close, printing last at \$12.85/bbl and \$5.50/bbl in the Sing and Euro, respectively – both about 50 cents up.

Sing 380cst spreads fell further today, as the front of the curve seeps deeper into contango. Near contracts are off by over a dollar.

Front month HSFO EW is down 3 dollars since yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	384.84	344.09	-259.75	-175.00	125
Mar24	363.41	331.73	-249.25	-172.50	114
Apr24	346.64	321.29	-239.50	-170.00	107
May24	335.48	313.39	-234.00	-168.25	102
Jun24	330.19	308.93	-232.25	-168.25	98
Jul24	329.71	307.18	-233.50	-169.75	96
Q2-24	337.50	313.91	-235.25	-168.25	102
Q3-24	331.75	308.88	-235.50	-172.75	96
Q4-24	334.25	311.45	-235.75	-176.75	99
Q1-25	329.25	304.03	-234.50	-175.50	95
CAL25	320.75	301.83	-229.75	-180.00	91

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TIME SPREADS FUEL

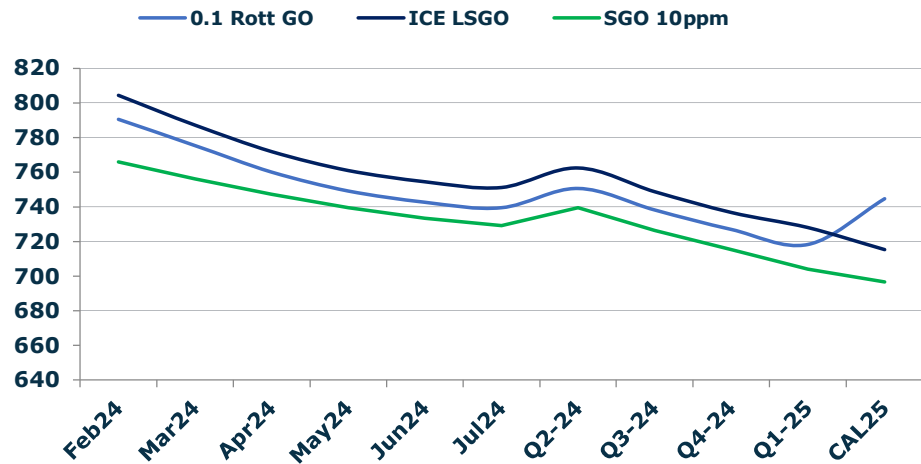
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.25	-2.75	6.75	7.25
Mar24/Apr24	-1.50	-1.50	5.50	6.50
Apr24/May24	-0.25	0.00	5.25	6.00
May24/Jun24	1.25	1.50	5.00	6.00
Jun24/Jul24	2.75	2.50	4.50	5.75
Q2-24/Q3-24	8.00	5.00	14.00	17.50
Q3-24/Q4-24	13.75	7.50	12.25	15.25
Q4-24/Q1-25	3.75	-1.50	7.50	10.00
CAL25/CAL26	11.25	12.25	14.5	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	790.4	765.9	804.4
Mar24	775.2	756.3	787.2
Apr24	759.9	747.3	771.9
May24	749.0	739.4	761.0
Jun24	742.5	733.5	754.5
Jul24	739.3	729.2	751.3
Q2-24	750.5	739.4	762.5
Q3-24	738.0	726.4	748.8
Q4-24	726.8	715.2	736.8
Q1-25	718.0	704.0	728.0
CAL25	744.5	696.6	715.3

EW SPREAD

	EW380	EW0.5%
Feb24	2.25	46.35
Mar24	0.75	45.85
Apr24	0.75	44.85
May24	0.50	44.10
Jun24	0.25	43.10
Jul24	0.50	41.85
Q2-24	0.50	44.00
Q3-24	0.50	40.50
Q4-24	1.25	37.50
Q1-25	1.25	35.00
CAL25	0.25	31.00



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