



Fuel Oil Daily Morning Report

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25 January 2024

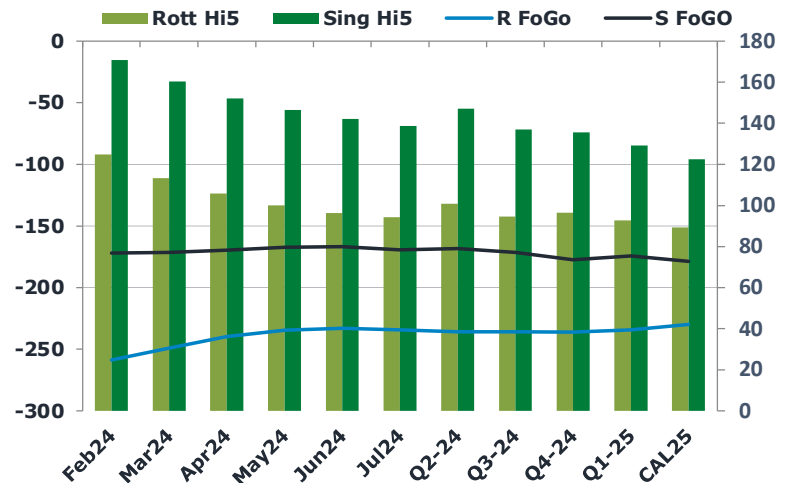
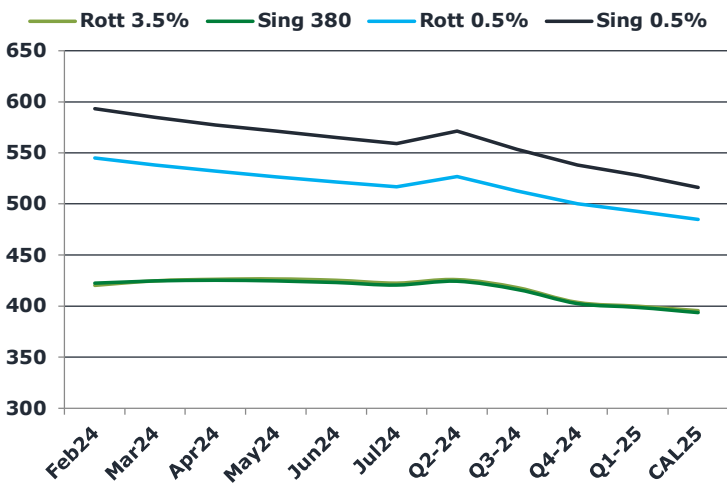
Oil and Energy Market News

Crude markets are again trading near the January range highs after yesterday's larger than expected drawback in US crude inventories of almost 10 million barrels. The Mar24 Brent crude future settled above the \$80.00/bbl mark last night as prices are also supported by ongoing Middle East tensions and additional Chinese economic stimulus plans.

Brent

80.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	420.30	422.55	545.10	593.35	171
Mar24	424.80	424.55	538.10	584.85	160
Apr24	426.30	425.30	532.10	577.35	152
May24	426.55	424.55	526.60	571.10	147
Jun24	425.30	423.05	521.60	565.10	142
Jul24	422.55	420.55	516.85	559.10	139
Q2-24	426.00	424.25	526.75	571.25	147
Q3-24	418.00	416.25	512.50	553.25	137
Q4-24	403.50	402.50	500.00	538.00	136
Q1-25	399.75	398.75	492.50	528.00	129
CAL25	395.50	393.50	484.75	516.00	123



Fuel Oil Market News

The fuel market is pushing this morning, particularly in the near term VLSFO spreads, which are up as much as a dollar in the Sing and 50 cents in the Euro. HSFO spreads are also up from yesterday's settlement.

Cracks are pushing in the front, up 50 cents on the day in the Feb24 Sing0.5% crack, trading last at \$13.25/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	383.52	342.77	-258.75	-172.00	125
Mar24	362.33	331.46	-249.00	-171.25	113
Apr24	345.64	321.91	-239.75	-169.75	106
May24	334.56	313.80	-234.50	-167.25	100
Jun24	329.23	308.89	-233.00	-166.75	96
Jul24	328.54	307.74	-234.25	-169.25	94
Q2-24	336.50	315.16	-235.75	-168.25	101
Q3-24	330.25	308.26	-235.75	-171.25	95
Q4-24	332.50	312.70	-236.00	-177.25	97
Q1-25	327.00	303.41	-234.25	-174.25	93
CAL25	319.00	301.21	-229.75	-178.75	89

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TIME SPREADS FUEL

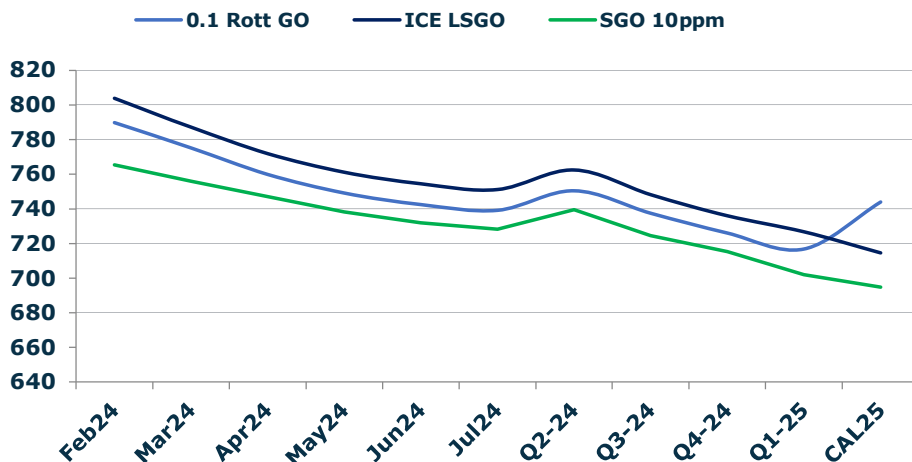
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.50	-2.00	7.00	8.50
Mar24/Apr24	-1.50	-0.75	6.00	7.50
Apr24/May24	-0.25	0.75	5.50	6.25
May24/Jun24	1.25	1.50	5.00	6.00
Jun24/Jul24	2.75	2.50	4.75	6.00
Q2-24/Q3-24	8.00	5.00	14.25	18.00
Q3-24/Q4-24	13.75	7.50	12.50	15.25
Q4-24/Q1-25	3.75	-1.50	7.50	10.00
CAL25/CAL26	11.25	12.25	12.8	16.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	789.8	765.3	803.8
Mar24	775.1	756.0	787.1
Apr24	759.9	747.2	771.9
May24	749.1	738.3	761.1
Jun24	742.5	731.9	754.5
Jul24	739.1	728.3	751.1
Q2-24	750.5	739.4	762.5
Q3-24	737.5	724.5	748.3
Q4-24	726.0	715.2	736.0
Q1-25	716.8	702.2	726.8
CAL25	744.0	694.7	714.5

EW SPREAD

	EW380	EW0.5%
Feb24	2.25	48.25
Mar24	-0.25	46.75
Apr24	-1.00	45.25
May24	-2.00	44.50
Jun24	-2.25	43.50
Jul24	-2.00	42.25
Q2-24	-1.75	44.50
Q3-24	-1.75	40.75
Q4-24	-1.00	38.00
Q1-25	-1.00	35.50
CAL25	0.25	31.25



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