



Fuel Oil Daily Evening Report

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25 January 2024

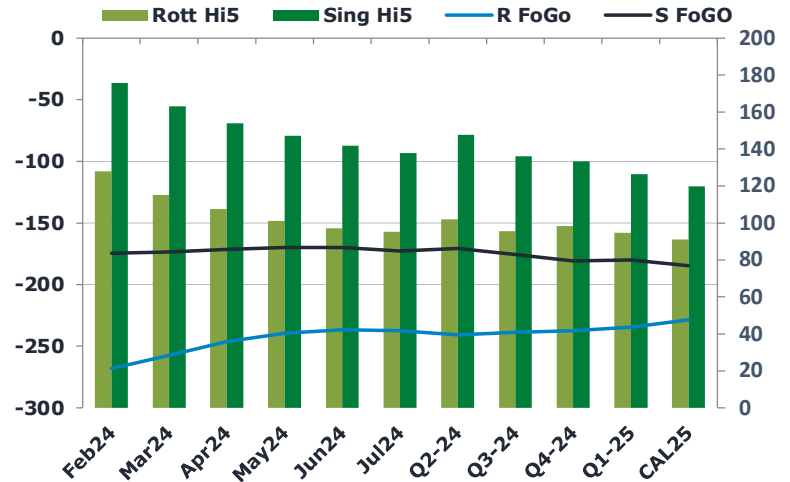
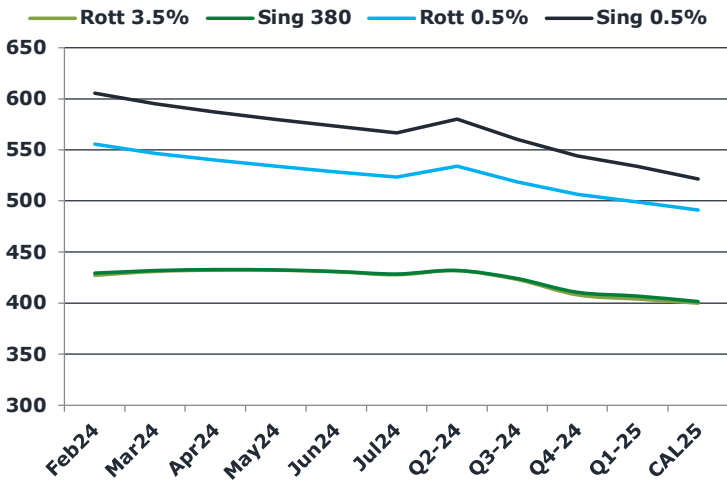
Oil and Energy Market News

Front month Brent crude futures have risen to their highest level since Nov. 30, touching an intraday high today of \$81.49/bbl, so far. The rally is driven by rising political risks amid the ongoing tensions in the Middle East, as well as the escalation in Ukrainian attacks on Russia's energy infrastructure. Yesterday's data showing a large drawback in US crude inventories last week and additional China stimulus plans are providing further support.

Brent

81.43

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Feb24 | 427.25 | 429.25 | 555.20 | 605.05 | 176 |
| Mar24 | 431.00 | 431.75 | 546.20 | 594.80 | 163 |
| Apr24 | 432.25 | 432.75 | 539.70 | 586.55 | 154 |
| May24 | 432.25 | 432.50 | 533.45 | 579.55 | 147 |
| Jun24 | 430.75 | 431.00 | 527.95 | 572.80 | 142 |
| Jul24 | 427.75 | 428.50 | 522.95 | 566.30 | 138 |
| Q2-24 | 431.75 | 432.00 | 533.75 | 579.75 | 148 |
| Q3-24 | 423.00 | 424.00 | 518.50 | 560.00 | 136 |
| Q4-24 | 408.00 | 410.50 | 506.25 | 543.75 | 133 |
| Q1-25 | 404.00 | 406.75 | 498.75 | 533.25 | 127 |
| CAL25 | 399.75 | 401.50 | 490.75 | 521.25 | 120 |



Fuel Oil Market News

The VLSFO complex rallied dramatically today, with the front Sing crack up \$1.50 at \$14.30/bbl and the spreads are up as much as three dollars in the near-term contracts. The equivalent Euro crack is up a dollar on the day, trading last at \$6.45/bbl.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Feb24 | 395.85 | 350.35 | -268.00 | -174.50 | 128 |
| Mar24 | 372.54 | 336.68 | -257.25 | -173.75 | 115 |
| Apr24 | 353.73 | 325.32 | -246.25 | -171.50 | 107 |
| May24 | 340.68 | 317.00 | -239.50 | -170.00 | 101 |
| Jun24 | 333.83 | 311.80 | -236.75 | -170.00 | 97 |
| Jul24 | 332.73 | 310.65 | -237.50 | -172.75 | 95 |
| Q2-24 | 342.75 | 318.59 | -240.75 | -170.75 | 102 |
| Q3-24 | 334.25 | 311.69 | -238.75 | -175.75 | 96 |
| Q4-24 | 335.75 | 314.01 | -237.50 | -180.75 | 98 |
| Q1-25 | 329.25 | 306.59 | -234.50 | -180.00 | 95 |
| CAL25 | 319.50 | 304.39 | -228.50 | -184.75 | 91 |

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TIME SPREADS FUEL

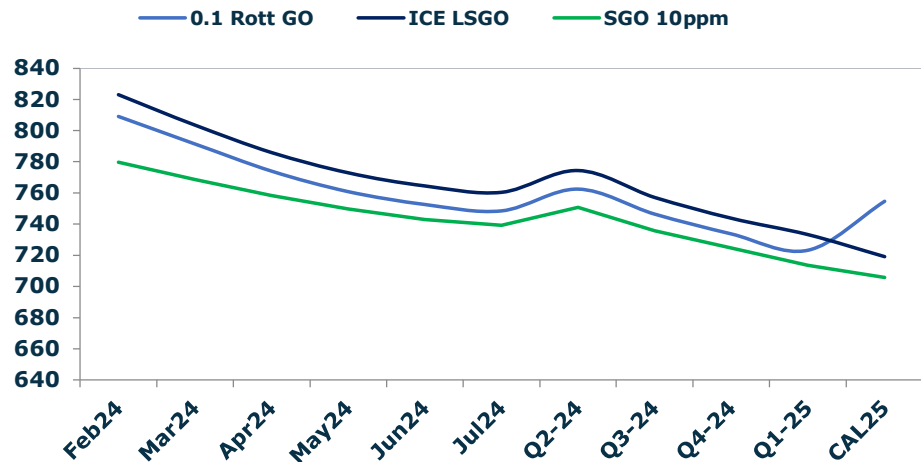
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Feb24/Mar24 | -3.75 | -2.50 | 9.00 | 10.25 |
| Mar24/Apr24 | -1.25 | -1.00 | 6.50 | 8.25 |
| Apr24/May24 | 0.00 | 0.25 | 6.25 | 7.00 |
| May24/Jun24 | 1.50 | 1.50 | 5.50 | 6.75 |
| Jun24/Jul24 | 3.00 | 2.50 | 5.00 | 6.50 |
| Q2-24/Q3-24 | 8.00 | 5.00 | 15.25 | 19.75 |
| Q3-24/Q4-24 | 13.50 | 7.50 | 12.25 | 16.25 |
| Q4-24/Q1-25 | 3.75 | -1.50 | 7.50 | 10.50 |
| CAL25/CAL26 | 11.25 | 12.25 | 14.5 | 14.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Feb24 | 809.1 | 779.6 | 823.1 |
| Mar24 | 791.5 | 768.4 | 803.5 |
| Apr24 | 774.0 | 758.1 | 786.0 |
| May24 | 760.9 | 749.5 | 772.9 |
| Jun24 | 752.6 | 742.8 | 764.6 |
| Jul24 | 748.5 | 739.1 | 760.5 |
| Q2-24 | 762.5 | 750.6 | 774.5 |
| Q3-24 | 746.5 | 735.7 | 757.3 |
| Q4-24 | 733.8 | 724.5 | 743.8 |
| Q1-25 | 723.3 | 713.3 | 733.3 |
| CAL25 | 754.8 | 705.9 | 719.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Feb24 | 2.00 | 49.85 |
| Mar24 | 0.75 | 48.60 |
| Apr24 | 0.50 | 46.85 |
| May24 | 0.25 | 46.10 |
| Jun24 | 0.25 | 44.85 |
| Jul24 | 0.75 | 43.35 |
| Q2-24 | 0.25 | 46.00 |
| Q3-24 | 1.00 | 41.50 |
| Q4-24 | 2.50 | 37.50 |
| Q1-25 | 2.75 | 34.50 |
| CAL25 | 0.75 | 30.50 |



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