



# Fuel Oil Daily Morning Report

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26 January 2024

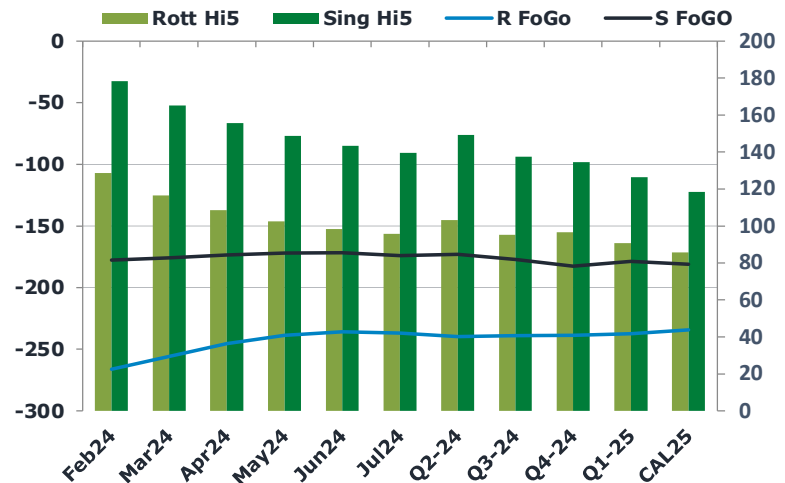
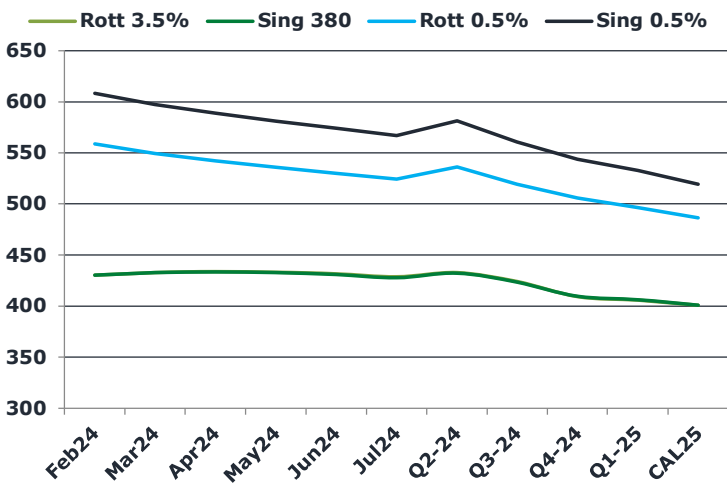
## Oil and Energy Market News

Crude markets have edged lower this morning, after front month futures reached the highest levels since November, breaking through the previous range highs yesterday to settle at \$82.43/bbl. Ongoing tensions in the Middle East and the escalation in attacks on Russia's energy infrastructure by Ukraine have supported oil prices. On top of this, the US saw a major crude inventory draw this week and China have pledged more economic stimulus plans.

## Brent

82.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	430.15	429.90	558.70	608.25	178
Mar24	432.90	432.40	549.45	597.50	165
Apr24	433.65	433.15	542.20	588.75	156
May24	433.15	432.40	535.70	581.00	149
Jun24	431.65	430.65	529.95	574.00	143
Jul24	428.65	427.40	524.45	567.00	140
Q2-24	432.75	432.00	536.00	581.25	149
Q3-24	424.00	423.00	519.25	560.50	138
Q4-24	409.25	409.50	505.75	544.00	135
Q1-25	405.75	406.25	496.50	532.75	127
CAL25	400.75	400.75	486.50	519.25	119



## Fuel Oil Market News

Amid choppy trading, VLSFO cracks are marginally stronger on the day here, coming off the intraday highs and printing last at \$14.30/bbl and \$6.50/bbl in the front month Sing and Euro, respectively.

HSFO EW has dipped into negative territory at the front of the curve as the Rotterdam 3.5% barges become more expensive than the Singapore 380cst.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	394.74	355.99	-266.25	-177.75	129
Mar24	372.56	341.20	-256.00	-176.00	117
Apr24	354.09	329.05	-245.50	-173.50	109
May24	341.01	320.49	-238.50	-172.00	103
Jun24	334.01	315.16	-235.75	-171.75	98
Jul24	332.87	313.57	-237.00	-174.00	96
Q2-24	343.00	322.31	-239.75	-173.00	103
Q3-24	334.25	314.55	-239.00	-177.00	95
Q4-24	335.00	316.88	-238.50	-182.50	97
Q1-25	328.25	305.23	-237.50	-178.75	91
CAL25	320.00	299.55	-234.25	-181.00	86

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

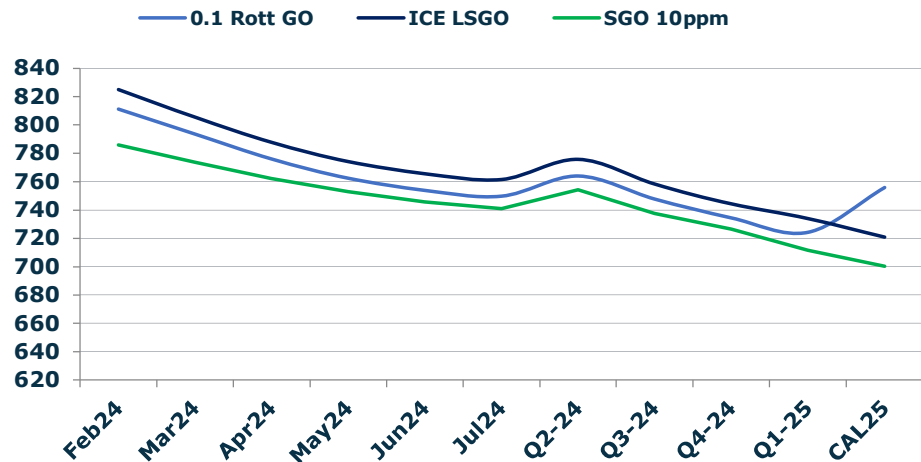
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-2.75	-2.50	9.25	10.75
Mar24/Apr24	-0.75	-0.75	7.25	8.75
Apr24/May24	0.50	0.75	6.50	7.75
May24/Jun24	1.50	1.75	5.75	7.00
Jun24/Jul24	3.00	3.25	5.50	7.00
Q2-24/Q3-24	9.00	5.00	16.75	20.75
Q3-24/Q4-24	13.50	7.50	13.50	16.50
Q4-24/Q1-25	3.25	-1.50	9.25	11.25
CAL25/CAL26	11.25	12.50	16.0	19.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	810.9	785.9	824.9
Mar24	793.5	773.6	805.5
Apr24	775.7	762.2	787.7
May24	762.2	752.9	774.2
Jun24	753.7	745.8	765.7
Jul24	749.5	741.0	761.5
Q2-24	763.8	754.3	775.8
Q3-24	747.5	737.6	758.3
Q4-24	734.3	726.4	744.3
Q1-25	724.0	711.5	734.0
CAL25	755.8	700.3	720.8

### EW SPREAD

	EW380	EW0.5%
Feb24	-0.25	49.55
Mar24	-0.50	48.05
Apr24	-0.50	46.55
May24	-0.75	45.30
Jun24	-1.00	44.05
Jul24	-1.25	42.55
Q2-24	-0.75	45.25
Q3-24	-1.00	41.25
Q4-24	0.25	38.25
Q1-25	0.50	36.25
CAL25	1.25	32.75



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