



Fuel Oil Daily Evening Report

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29 January 2024

Oil and Energy Market News

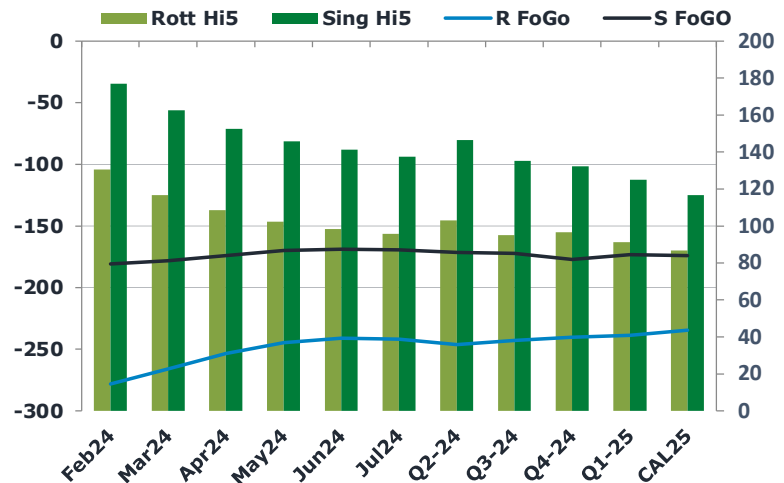
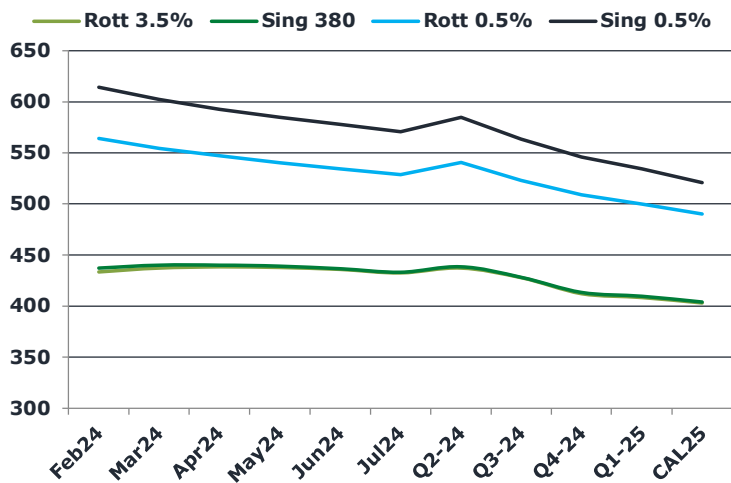
Brent crude futures prices have pulled back from Friday's settlement of \$83.55/bbl as negotiators have agreed on a framework for releasing the remaining US and Israeli hostages.

A floor to losses is provided by Middle East escalation risks after some US soldiers are killed in a Jordan drone attack. Russian energy infrastructure attacks are also offering support.

Brent

82.41

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	433.30	437.30	563.80	614.30	177
Mar24	437.30	440.05	554.05	602.55	163
Apr24	438.30	440.05	546.80	592.55	153
May24	437.80	439.05	540.05	584.80	146
Jun24	435.80	436.55	534.05	577.80	141
Jul24	432.55	433.05	528.30	570.55	138
Q2-24	437.25	438.50	540.25	585.00	147
Q3-24	427.75	428.25	522.75	563.50	135
Q4-24	412.25	413.50	508.75	545.75	132
Q1-25	408.25	409.50	499.50	534.50	125
CAL25	403.00	404.00	489.75	520.75	117



Fuel Oil Market News

Front VLSFO cracks are stronger on the day, as we approach UK market close, with Feb24 Sing crack trading last at \$14.85/bbl, 60 cents higher than Friday's settlement. Near term VLSFO spreads rallied today, alongside. Feb24/Mar24 Sing 0.5% spread is two dollars up on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	408.77	357.77	-278.25	-180.75	131
Mar24	382.49	340.71	-265.75	-178.25	117
Apr24	361.63	326.56	-253.25	-174.00	109
May24	346.87	315.64	-244.50	-170.00	102
Jun24	339.22	309.94	-241.00	-168.75	98
Jul24	337.53	307.11	-241.75	-169.50	96
Q2-24	349.25	317.68	-246.25	-171.25	103
Q3-24	338.00	307.44	-243.00	-172.25	95
Q4-24	336.75	309.15	-240.25	-177.00	97
Q1-25	330.00	298.25	-238.75	-173.25	91
CAL25	321.25	290.71	-234.50	-174.00	87

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TIME SPREADS FUEL

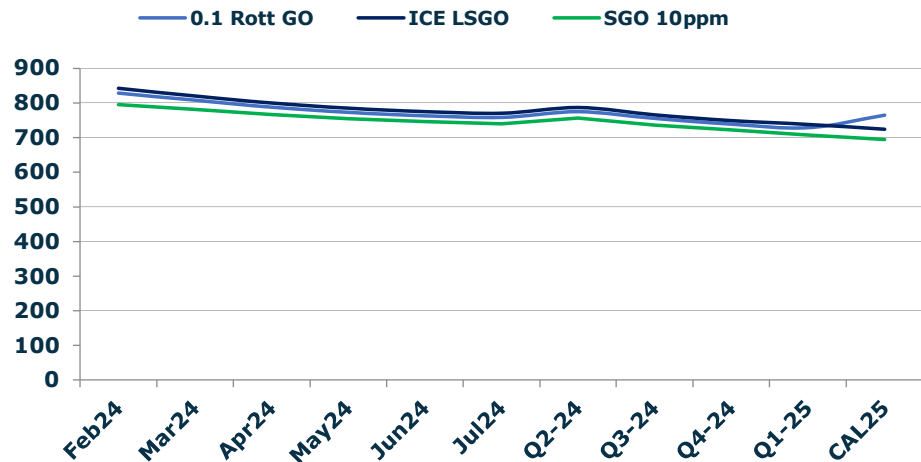
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.00	-2.75	9.75	11.75
Mar24/Apr24	-1.00	0.00	7.25	10.00
Apr24/May24	0.50	1.00	6.75	7.75
May24/Jun24	2.00	2.50	6.00	7.00
Jun24/Jul24	3.25	3.50	5.75	7.25
Q2-24/Q3-24	10.25	5.00	17.50	21.50
Q3-24/Q4-24	14.75	7.50	14.00	17.75
Q4-24/Q1-25	4.00	-1.50	9.25	11.25
CAL25/CAL26	12.00	12.50	14.8	16.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	828.1	795.1	842.1
Mar24	807.8	780.8	819.8
Apr24	787.9	766.6	799.9
May24	772.7	754.7	784.7
Jun24	763.0	746.5	775.0
Jul24	758.1	740.2	770.1
Q2-24	774.5	756.2	786.5
Q3-24	755.0	735.7	765.8
Q4-24	739.0	722.7	749.0
Q1-25	728.3	707.8	738.3
CAL25	764.5	694.7	724.3

EW SPREAD

	EW380	EW0.5%
Feb24	4.00	50.50
Mar24	2.75	48.50
Apr24	1.75	45.75
May24	1.25	44.75
Jun24	0.75	43.75
Jul24	0.50	42.25
Q2-24	1.25	44.75
Q3-24	0.50	40.75
Q4-24	1.25	37.00
Q1-25	1.25	35.00
CAL25	2.00	31.00



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