



Fuel Oil Daily Morning Report

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30 January 2024

Oil and Energy Market News

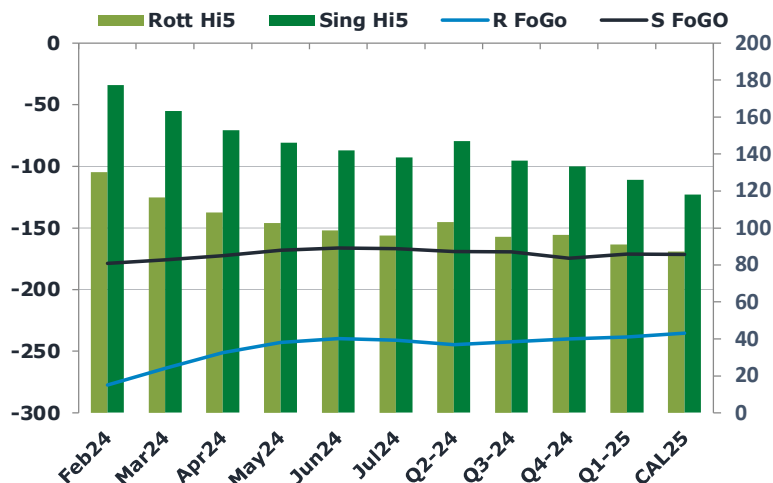
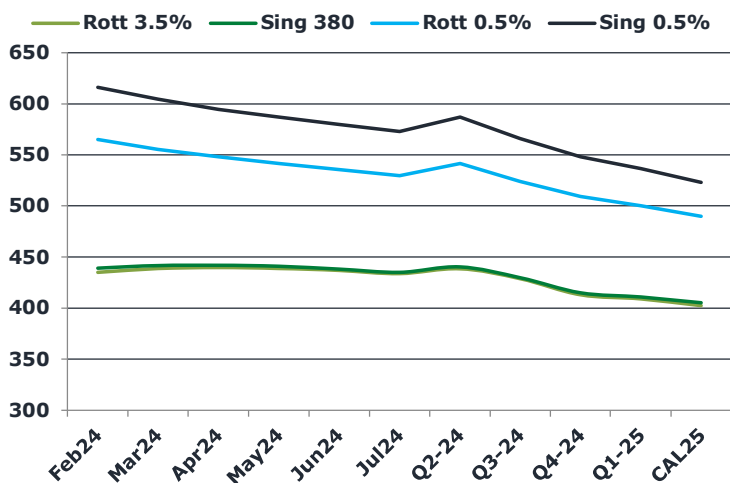
Brent has tracked fairly sideways in the first part of today's trade, with the more actively traded Apr24 futures contract having settled around \$81.83/bbl. Market participants continue to assess the Middle East conflict escalation risks and increasing attacks on Russian energy infrastructure against demand concerns amid a weak property sector in China.

The market looks ahead, this week, to OPEC+ ahead of the JMMC meeting on Thursday as the group appears to be making a slow start to its new output cuts.

Brent

81.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	434.90	439.15	565.05	616.20	177
Mar24	438.65	441.65	555.30	604.70	163
Apr24	439.65	441.90	548.05	594.45	153
May24	438.90	440.90	541.55	586.95	146
Jun24	436.90	438.15	535.55	579.95	142
Jul24	433.65	434.90	529.55	572.95	138
Q2-24	438.50	440.25	541.75	587.00	147
Q3-24	428.75	429.75	524.00	566.00	136
Q4-24	413.00	415.00	509.25	548.00	133
Q1-25	409.00	410.75	500.00	536.50	126
CAL25	402.50	405.25	489.75	523.00	118



Fuel Oil Market News

VLSFO cracks are marginally higher this morning, up about 30 cents in the Feb24 Sing crack, trading last at \$15.25/bbl. HSFO cracks are going bid in the window.

VLSFO spreads for the Sing are slightly higher in this morning's trading, whilst the HSFO equivalent contracts are softer.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	407.28	356.03	-277.25	-179.00	130
Mar24	380.52	339.23	-263.75	-176.25	117
Apr24	359.49	325.20	-251.00	-172.75	108
May24	345.50	314.28	-242.75	-168.25	103
Jun24	338.46	308.23	-239.75	-166.50	99
Jul24	337.01	305.15	-241.00	-167.00	96
Q2-24	347.75	315.93	-244.50	-169.25	103
Q3-24	337.50	305.94	-242.25	-169.75	95
Q4-24	336.25	307.65	-240.00	-174.75	96
Q1-25	329.25	297.00	-238.25	-171.25	91
CAL25	322.50	289.46	-235.25	-171.75	87

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TIME SPREADS FUEL

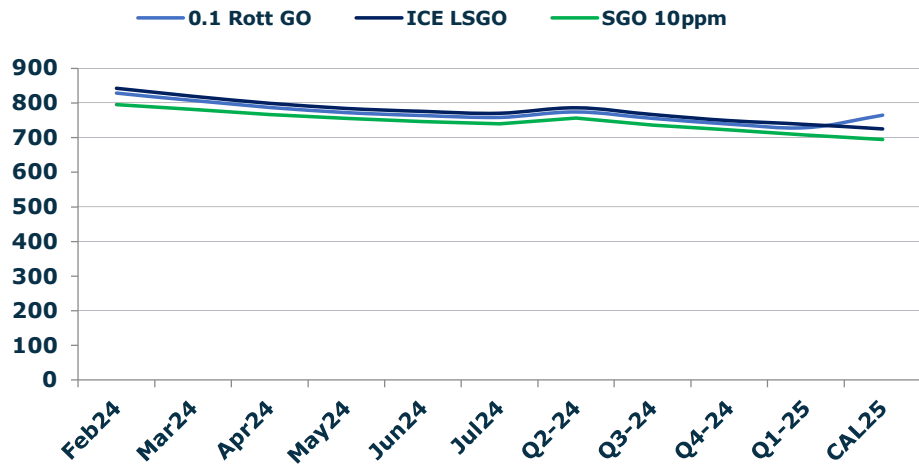
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	-2.50	9.75	11.50
Mar24/Apr24	-1.00	-0.25	7.25	10.25
Apr24/May24	0.75	1.00	6.50	7.50
May24/Jun24	2.00	2.75	6.00	7.00
Jun24/Jul24	3.25	3.25	6.00	7.00
Q2-24/Q3-24	10.50	5.00	17.75	21.00
Q3-24/Q4-24	14.75	7.50	14.75	18.00
Q4-24/Q1-25	4.25	-1.50	9.25	11.50
CAL25/CAL26	12.00	12.50	15.3	17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	828.2	795.2	842.2
Mar24	807.2	780.9	819.2
Apr24	787.1	767.1	799.1
May24	772.4	755.2	784.4
Jun24	763.4	746.4	775.4
Jul24	758.7	740.1	770.7
Q2-24	774.3	756.2	786.3
Q3-24	755.5	735.7	766.3
Q4-24	739.3	722.7	749.3
Q1-25	728.3	707.8	738.3
CAL25	764.5	694.7	725.0

EW SPREAD

	EW380	EW0.5%
Feb24	4.25	51.15
Mar24	3.00	49.40
Apr24	2.25	46.40
May24	2.00	45.40
Jun24	1.25	44.40
Jul24	1.25	43.40
Q2-24	1.75	45.25
Q3-24	1.00	42.00
Q4-24	2.00	38.75
Q1-25	1.75	36.50
CAL25	1.00	33.25



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