

31 January 2024

Oil and Energy Market News

The oil market is edging lower this morning, after Apr24 Brent crude futures settled last night at \$82.50/bbl. Soft data out of China, which is considered a key indicator for global demand growth this year, has added downward pressure to prices. Demand concern is limiting the upside from the risks of escalation in the Middle Eastern conflict.

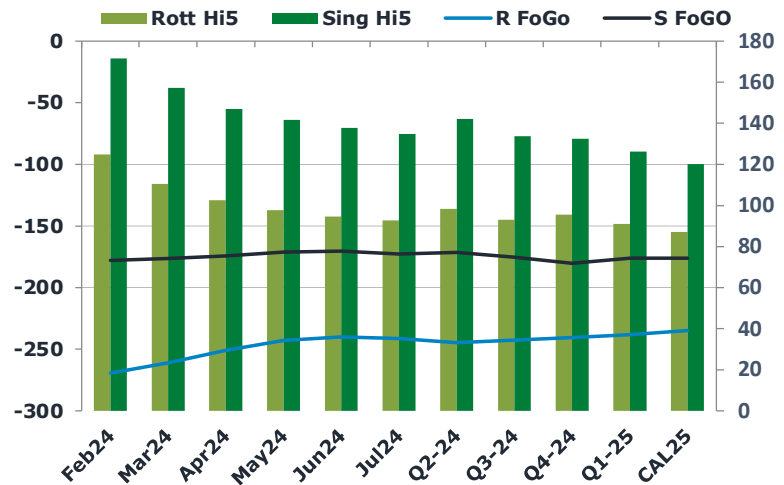
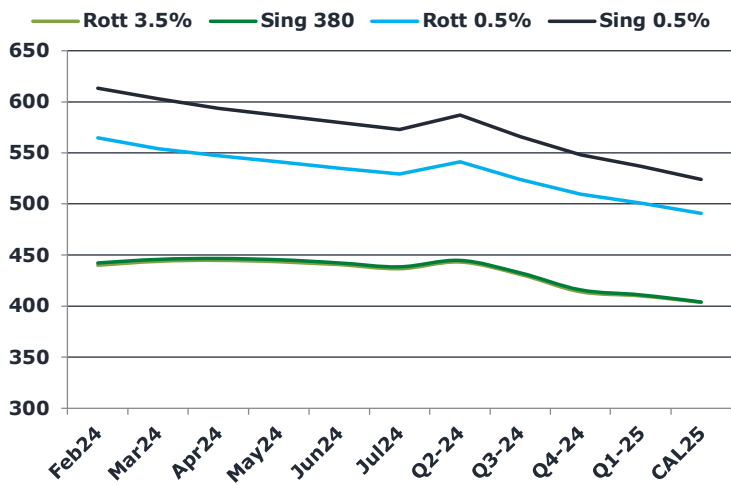
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -2.49mmbbl
- Cushing -2.00mmbbl
- Gasoline +0.584mmbbl
- Distillate -2.13mmbbl

Brent

82.16

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	440.05	442.05	564.80	613.40	171
Mar24	443.80	445.80	554.30	602.90	157
Apr24	444.80	446.55	547.30	593.40	147
May24	443.30	445.30	541.05	586.65	141
Jun24	440.55	442.30	535.05	579.90	138
Jul24	436.55	438.30	529.30	572.90	135
Q2-24	443.00	444.75	541.25	586.75	142
Q3-24	431.00	432.50	524.00	566.00	134
Q4-24	414.00	415.75	509.50	548.00	132
Q1-25	410.00	411.00	501.00	537.00	126
CAL25	403.75	404.00	490.75	524.00	120



Fuel Oil Market News

VLSFO cracks are weaker this morning, with the Feb24 Sing 0.5% crack trading last at \$14.55/bbl – 30 cents weaker than last night's settlement.

Near term Sing 0.5% spreads are also weaker by up to 75 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	393.90	349.40	-269.25	-178.00	125
Mar24	371.41	333.51	-261.00	-176.50	111
Apr24	353.14	320.99	-250.75	-174.25	103
May24	340.84	312.26	-243.00	-171.00	98
Jun24	334.52	308.18	-240.00	-170.50	95
Jul24	333.98	307.34	-241.25	-172.75	93
Q2-24	342.75	313.29	-244.50	-171.25	98
Q3-24	335.50	308.78	-242.50	-175.25	93
Q4-24	336.00	312.49	-240.50	-180.25	96
Q1-25	329.00	302.34	-238.00	-176.25	91
CAL25	321.75	296.30	-234.75	-176.25	87

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

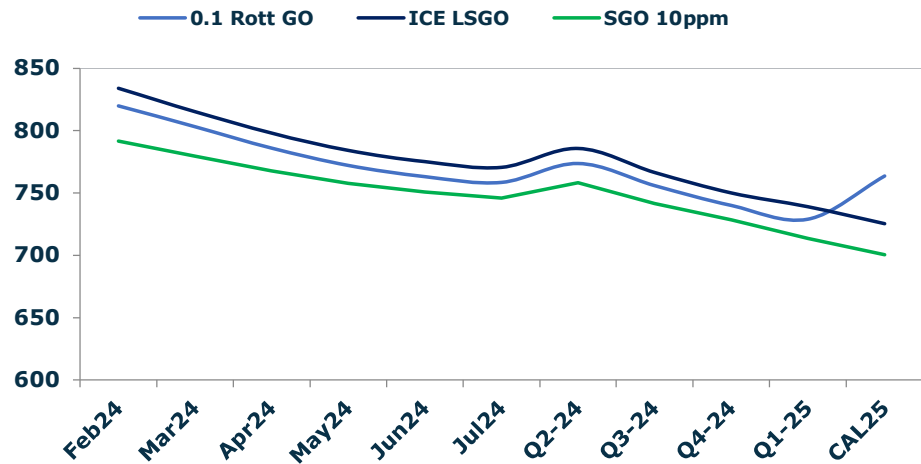
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-3.75	-3.75	10.50	10.50
Mar24/Apr24	-1.00	-0.75	7.00	9.50
Apr24/May24	1.50	1.25	6.25	6.75
May24/Jun24	2.75	3.00	6.00	6.75
Jun24/Jul24	4.00	4.00	5.75	7.00
Q2-24/Q3-24	12.25	5.00	17.25	20.75
Q3-24/Q4-24	16.75	7.50	14.50	18.00
Q4-24/Q1-25	4.75	-1.50	8.50	11.00
CAL25/CAL26	12.00	12.50	15.0	19.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	820.0	791.5	834.0
Mar24	803.2	779.3	815.2
Apr24	785.9	767.5	797.9
May24	772.1	757.6	784.1
Jun24	763.1	750.5	775.1
Jul24	758.5	745.6	770.5
Q2-24	773.8	758.0	785.8
Q3-24	756.0	741.3	766.5
Q4-24	740.0	728.2	750.0
Q1-25	729.0	713.3	739.0
CAL25	763.8	700.3	725.5

EW SPREAD

	EW380	EW0.5%
Feb24	2.00	48.60
Mar24	2.00	48.60
Apr24	1.75	46.10
May24	2.00	45.60
Jun24	1.75	44.85
Jul24	1.75	43.60
Q2-24	1.75	45.50
Q3-24	1.50	42.00
Q4-24	1.75	38.50
Q1-25	1.00	36.00
CAL25	0.25	33.25



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