



Fuel Oil Daily Evening Report

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31 January 2024

Oil and Energy Market News

The oil market is in the red for the day, with the Apr24 Brent crude future down 2.5% on the day. Further pressure from an unexpected build in US crude stocks, as well as soft economic data from China and persistent demand concerns are also providing downside.

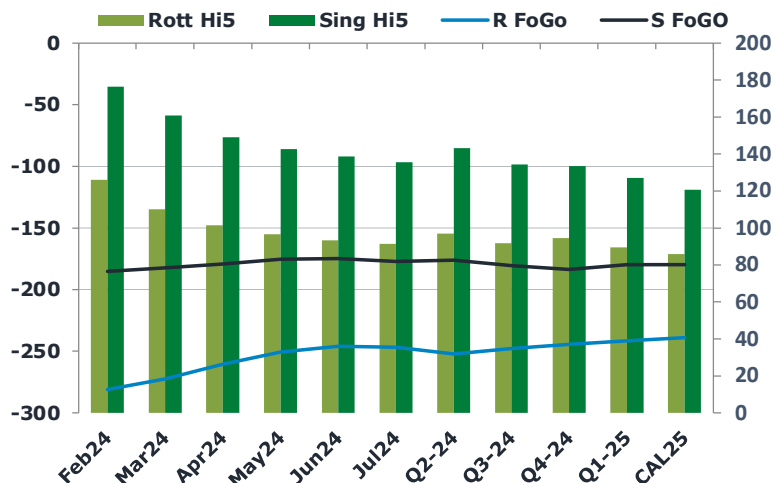
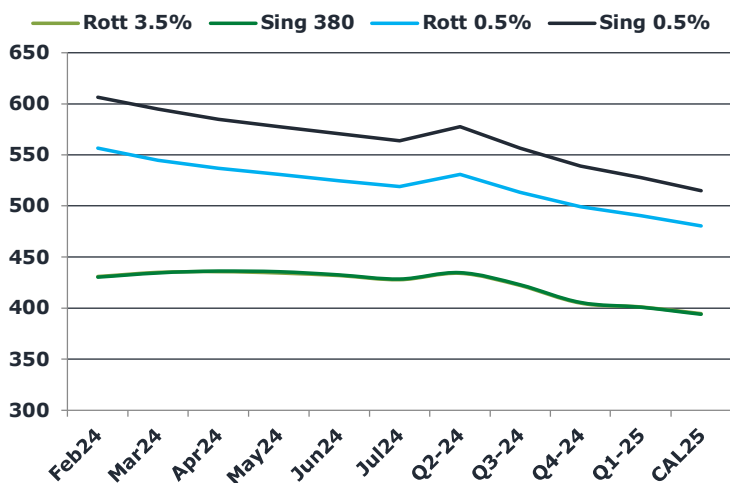
US DOE Oil Inventories (Bbls) Jan-26:

- Crude: +1234K (est -1100K; prev -9233K)
- Distillate: -2541K (est -1000K; prev -1417K)
- Cushing Crude: -1972K (prev -2008K)
- Gasoline: +1157K (est +2000K; prev +4912K)
- Refinery Utilisation: -2.60% (est +1.80%; prev -7.10%)

Brent

80.64

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Feb24	430.65	429.90	556.70	606.25	176
Mar24	434.65	434.15	544.70	595.00	161
Apr24	435.40	435.90	536.95	585.00	149
May24	434.15	435.15	530.70	577.75	143
Jun24	431.40	432.15	524.70	570.75	139
Jul24	427.40	428.15	518.95	563.75	136
Q2-24	433.75	434.50	530.75	577.75	143
Q3-24	421.75	422.50	513.50	556.75	134
Q4-24	404.75	405.50	499.25	539.00	134
Q1-25	401.00	400.75	490.50	527.75	127
CAL25	394.50	394.00	480.50	514.75	121



Fuel Oil Market News

Feb24 VLSFO Cracks are almost flat on the day, as we approach UK market close, marking \$7.05/bbl and \$14.80/bbl here, in the Euro and Sing, respectively.

The HSFO curve in Europe and Singapore falls deeper into contango in the near term, as front spreads fall around 50 cents from settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Feb24	407.00	361.75	-281.00	-185.50	126
Mar24	382.64	343.72	-272.50	-182.75	110
Apr24	361.96	328.56	-260.50	-179.50	102
May24	347.01	318.14	-250.50	-175.50	97
Jun24	339.31	313.69	-246.00	-175.00	93
Jul24	338.18	312.84	-246.75	-177.25	92
Q2-24	349.25	319.81	-252.25	-176.50	97
Q3-24	339.50	315.05	-247.75	-180.75	92
Q4-24	338.75	317.15	-244.25	-183.75	95
Q1-25	331.00	307.00	-241.50	-180.00	90
CAL25	325.00	300.71	-239.00	-180.00	86

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

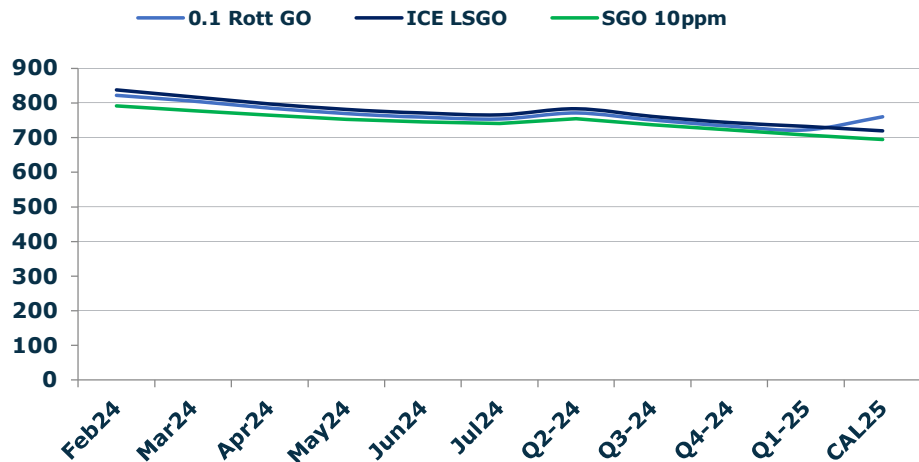
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Feb24/Mar24	-4.00	-4.25	12.00	11.25
Mar24/Apr24	-0.75	-1.75	7.75	10.00
Apr24/May24	1.25	0.75	6.25	7.25
May24/Jun24	2.75	3.00	6.00	7.00
Jun24/Jul24	4.00	4.00	5.75	7.00
Q2-24/Q3-24	12.00	5.00	17.25	21.00
Q3-24/Q4-24	17.00	7.50	14.25	17.75
Q4-24/Q1-25	4.75	-1.50	8.75	11.25
CAL25/CAL26	12.00	12.50	12.0	17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Feb24	821.7	791.7	837.7
Mar24	805.3	777.9	817.3
Apr24	785.4	764.5	797.4
May24	769.2	753.3	781.2
Jun24	758.7	745.8	770.7
Jul24	753.6	741.0	765.6
Q2-24	771.0	754.3	783.0
Q3-24	750.5	737.6	761.3
Q4-24	733.5	722.7	743.5
Q1-25	722.0	707.8	732.0
CAL25	760.0	694.7	719.5

EW SPREAD

	EW380	EW0.5%
Feb24	-0.75	49.55
Mar24	-0.50	50.30
Apr24	0.50	48.05
May24	1.00	47.05
Jun24	0.75	46.05
Jul24	0.75	44.80
Q2-24	0.75	47.00
Q3-24	0.75	43.25
Q4-24	0.75	39.75
Q1-25	-0.25	37.25
CAL25	0.25	34.25



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