



Fuel Oil Daily Morning Report

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01 February 2024

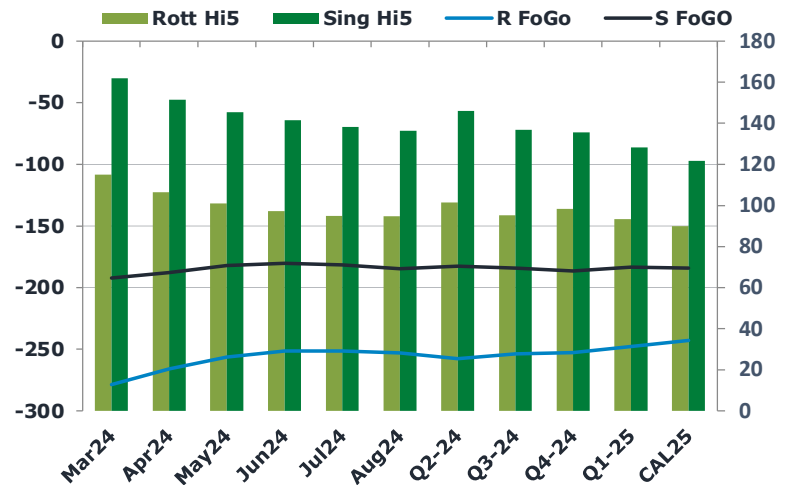
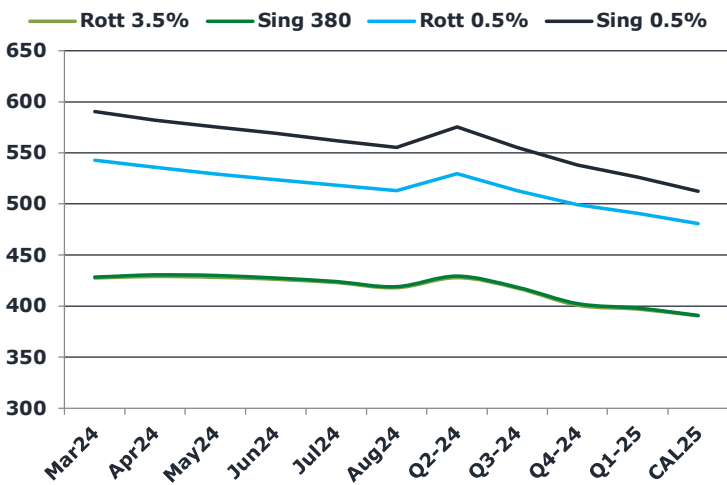
Oil and Energy Market News

Crude markets are fairly steady this morning, with front month Apr24 Brent futures trading around settlement of \$80.55/bbl. Support is coming from new property stabilisation measures in China, which is considered a key driver of global oil demand growth. Yesterday, Brent fell by \$2, driven by weak manufacturing activity out of China, a surprise US weekly crude inventory build and a stronger US dollar after the US Fed kept rates on hold. Market focus today is likely to turn to OPEC+ and any indications of future production policy in reaction to the JMMC meeting later on.

Brent

80.45

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	427.45	428.45	542.40	590.35	162
Apr24	428.95	430.45	535.40	581.85	151
May24	428.20	429.95	529.15	575.35	145
Jun24	426.20	427.45	523.40	568.85	141
Jul24	422.95	423.95	517.90	562.10	138
Aug24	417.95	418.95	512.65	555.35	136
Q2-24	427.75	429.25	529.25	575.25	146
Q3-24	417.50	418.50	512.75	555.25	137
Q4-24	400.75	402.50	499.00	538.00	136
Q1-25	397.00	398.00	490.25	526.25	128
CAL25	390.50	390.75	480.50	512.50	122



Fuel Oil Market News

Fuel market structure is falling this morning, with front Mar24 cracks lower across the board, as follows:

Sing 0.5% crack: \$12.80/bbl (-49c on the day)
 Euro 0.5% crack: \$5.25/bbl (-24c)
 Euro 3.5% crack: -\$12.88/bbl (-27c)

Spreads have also come softer in the near term contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	393.71	354.21	-278.75	-192.25	115
Apr24	372.32	339.18	-265.75	-187.75	106
May24	357.08	327.76	-256.25	-182.25	101
Jun24	348.37	321.69	-251.25	-180.25	97
Jul24	346.21	319.60	-251.25	-181.50	95
Aug24	347.59	321.25	-253.00	-184.75	95
Q2-24	359.25	328.79	-257.75	-182.75	102
Q3-24	349.00	320.91	-253.75	-184.25	95
Q4-24	351.00	322.01	-252.75	-186.50	98
Q1-25	341.00	311.61	-247.75	-183.25	93
CAL25	332.75	305.83	-242.75	-184.00	90

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TIME SPREADS FUEL

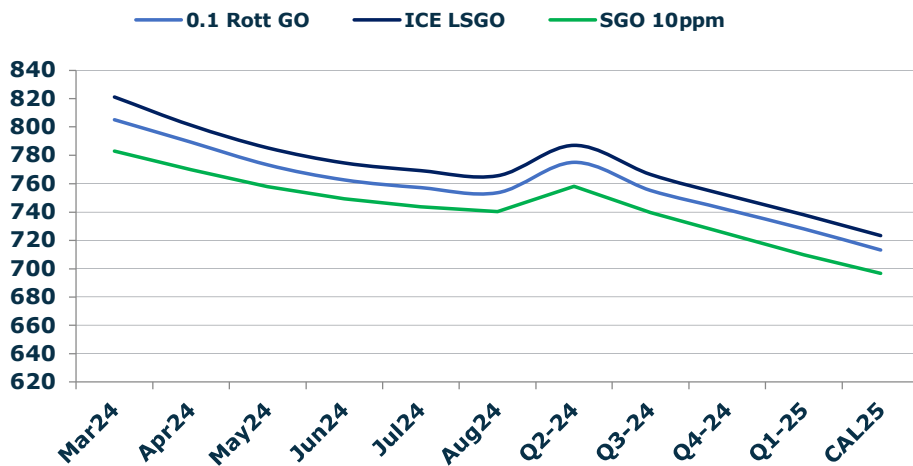
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	-1.50	-2.00	7.00	8.50
Apr24/May24	0.75	0.50	6.25	6.50
May24/Jun24	2.00	2.50	5.75	6.50
Jun24/Jul24	3.25	3.50	5.50	6.75
Jul24/Aug24	5.00	5.00	5.25	6.75
Q2-24/Q3-24	10.75	5.00	16.50	20.00
Q3-24/Q4-24	16.00	7.50	13.75	17.25
Q4-24/Q1-25	4.50	-1.50	8.75	11.75
CAL25/CAL26	13.75	12.25	15.0	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	805.2	782.7	821.2
Apr24	789.3	769.6	801.3
May24	773.3	757.7	785.3
Jun24	762.6	749.1	774.6
Jul24	757.2	743.6	769.2
Aug24	753.5	740.2	765.5
Q2-24	775.0	758.0	787.0
Q3-24	755.3	739.4	766.5
Q4-24	741.8	724.5	751.8
Q1-25	728.0	709.6	738.0
CAL25	713.3	696.6	723.3

EW SPREAD

	EW380	EW0.5%
Mar24	1.00	47.95
Apr24	1.50	46.45
May24	1.75	46.20
Jun24	1.25	45.45
Jul24	1.00	44.20
Aug24	1.00	42.70
Q2-24	1.50	46.00
Q3-24	1.00	42.50
Q4-24	1.75	39.00
Q1-25	1.00	36.00
CAL25	0.75	32.00



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