



Fuel Oil Daily Evening Report

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01 February 2024

Oil and Energy Market News

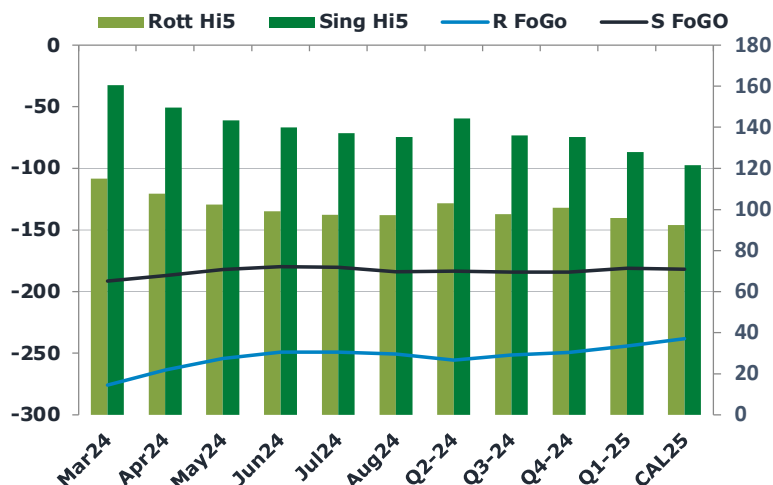
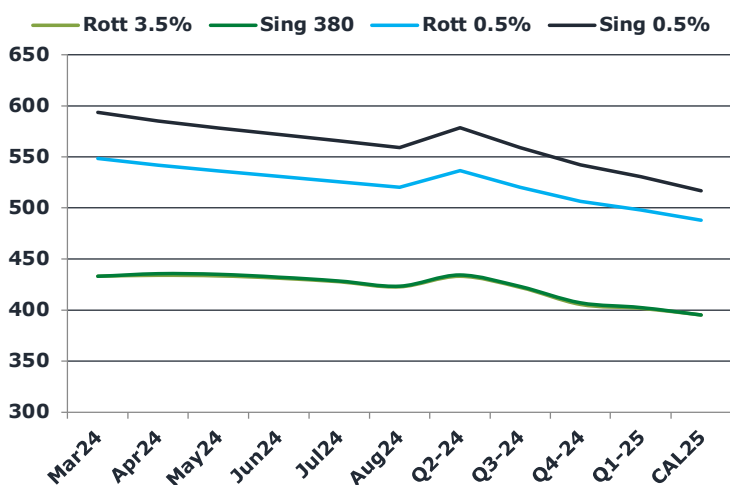
Crude markets have risen during European trading, with the front Apr24 Brent future up by just over 1% on the day. Support has come from US Fed rate cut signals, a weaker US dollar, stimulus measures for the Chinese property sector, and further worsening in Middle East tensions.

OPEC+ has not made any recommendations to change the group's output policy in the today's JMMC meeting

Brent

81.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	433.25	433.00	548.15	593.55	161
Apr24	434.00	435.50	541.65	585.05	150
May24	433.50	435.00	535.90	578.30	143
Jun24	431.25	432.25	530.40	572.05	140
Jul24	427.75	428.50	525.15	565.55	137
Aug24	422.75	423.50	519.90	558.80	135
Q2-24	433.00	434.25	536.00	578.50	144
Q3-24	422.25	423.00	520.00	559.00	136
Q4-24	405.50	407.00	506.25	542.25	135
Q1-25	401.75	402.50	497.50	530.50	128
CAL25	395.25	395.25	487.75	516.75	122



Fuel Oil Market News

VLSFO cracks have been extremely volatile today, particularly in the front Mar24 Sing which has traded across a \$1.60 range today, trading last at \$12.40/bbl – 90 cents weaker on the day.

VLSFO spreads are much softer too, down the curve in to mid 2024.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	390.73	351.98	-275.75	-191.50	115
Apr24	371.17	336.44	-263.50	-187.00	108
May24	356.59	325.39	-254.25	-182.00	102
Jun24	348.36	319.57	-249.25	-179.75	99
Jul24	346.49	317.36	-249.00	-180.25	97
Aug24	347.67	319.01	-250.50	-183.75	97
Q2-24	358.50	327.51	-255.50	-183.25	103
Q3-24	349.25	320.14	-251.50	-184.25	98
Q4-24	350.25	319.38	-249.50	-184.25	101
Q1-25	339.75	308.98	-244.00	-181.00	96
CAL25	330.75	303.19	-238.25	-181.75	93

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TIME SPREADS FUEL

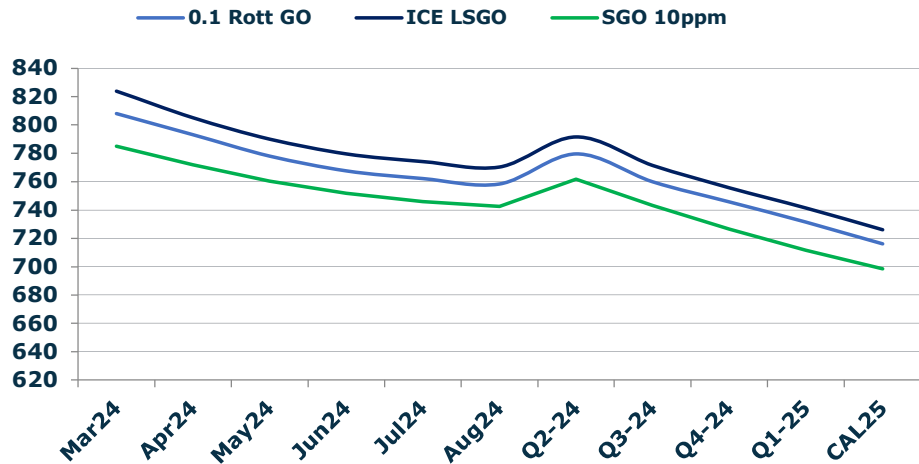
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	-0.75	-2.50	6.50	8.50
Apr24/May24	0.50	0.50	5.75	6.75
May24/Jun24	2.25	2.75	5.50	6.25
Jun24/Jul24	3.50	3.75	5.25	6.50
Jul24/Aug24	5.00	5.00	5.25	6.75
Q2-24/Q3-24	11.25	5.00	16.00	19.50
Q3-24/Q4-24	16.00	7.50	13.75	16.75
Q4-24/Q1-25	4.50	-1.50	8.75	11.75
CAL25/CAL26	13.75	12.25	17.5	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	808.0	785.0	824.0
Apr24	793.2	771.9	805.2
May24	778.1	760.4	790.1
Jun24	767.6	751.8	779.6
Jul24	762.2	745.9	774.2
Aug24	758.4	742.5	770.4
Q2-24	779.5	761.8	791.5
Q3-24	760.0	743.1	771.5
Q4-24	745.8	726.4	755.8
Q1-25	731.5	711.5	741.5
CAL25	716.0	698.4	726.0

EW SPREAD

	EW380	EW0.5%
Mar24	-0.25	45.40
Apr24	1.50	43.40
May24	1.50	42.40
Jun24	1.00	41.65
Jul24	0.75	40.40
Aug24	0.75	38.90
Q2-24	1.25	42.50
Q3-24	0.75	39.00
Q4-24	1.50	36.00
Q1-25	0.75	33.00
CAL25	0.75	29.00



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