



Fuel Oil Daily Morning Report

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05 February 2024

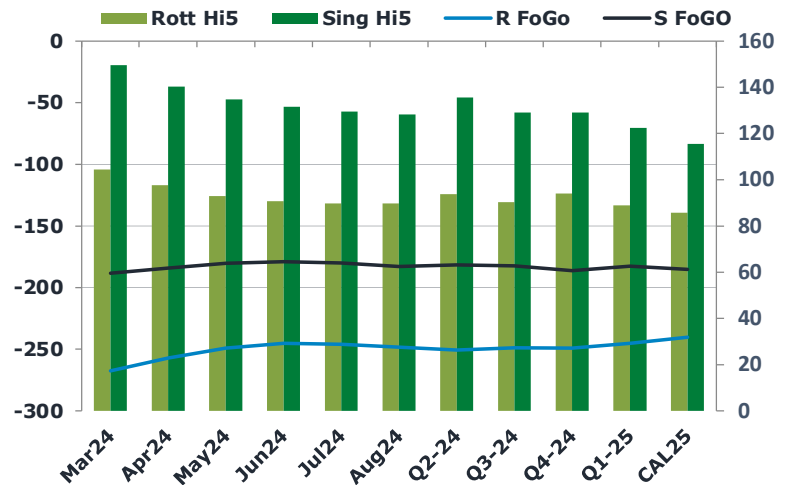
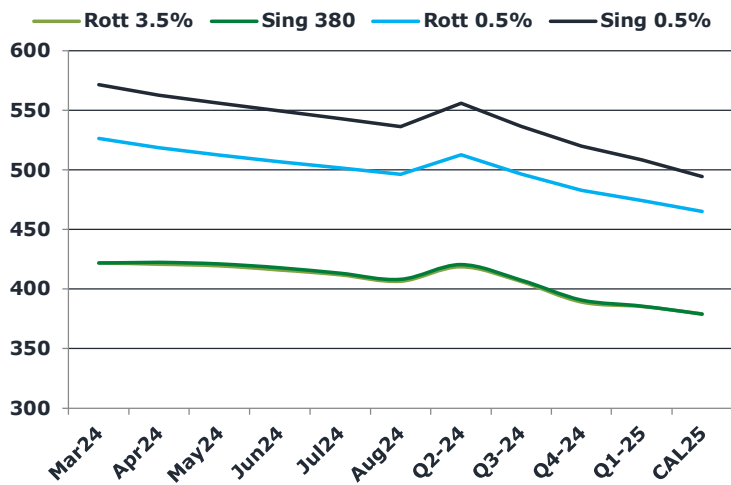
Oil and Energy Market News

Brent crude futures prices are trading slightly higher than Friday's settlement of \$77.33/bbl, though were tracking lower through most of today's early APAC session. Support in the European market open has come following news that the US hit Houthi missiles on Sunday after strikes on Houthi positions in Yemen the day before.

Brent

77.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	421.85	421.85	526.30	571.40	150
Apr24	420.85	422.35	518.55	562.65	140
May24	419.35	421.10	512.30	555.90	135
Jun24	416.10	417.85	506.80	549.40	132
Jul24	411.85	413.35	501.55	542.90	130
Aug24	406.60	408.10	496.30	536.40	128
Q2-24	418.75	420.50	512.50	556.00	136
Q3-24	406.25	407.50	496.50	536.50	129
Q4-24	389.00	390.75	483.00	519.75	129
Q1-25	385.25	385.75	474.25	508.25	123
CAL25	379.25	379.00	465.00	494.50	116



Fuel Oil Market News

Imports of feedstocks including crude, bitumen mix, and fuel oil into Shandong and Tianjin ports are down more than 20% in January m/m to the lowest since June 2022, according to Mysteel OilChem. Fuel oil imports alone were down 66% as over margins are discouraging the refineries from raising runs, which could lead to lacklustre imports for the remainder of the month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	371.83	337.83	-267.50	-188.25	104
Apr24	354.80	324.67	-257.00	-184.25	98
May24	342.09	315.11	-249.25	-180.25	93
Jun24	335.92	310.54	-245.25	-179.00	91
Jul24	335.71	309.45	-246.00	-180.00	90
Aug24	337.86	311.35	-248.25	-183.00	90
Q2-24	344.25	317.05	-250.50	-181.50	94
Q3-24	339.00	311.43	-248.75	-182.50	90
Q4-24	343.25	315.14	-249.25	-186.25	94
Q1-25	334.25	305.24	-245.25	-182.75	89
CAL25	326.00	300.81	-240.25	-185.25	86

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

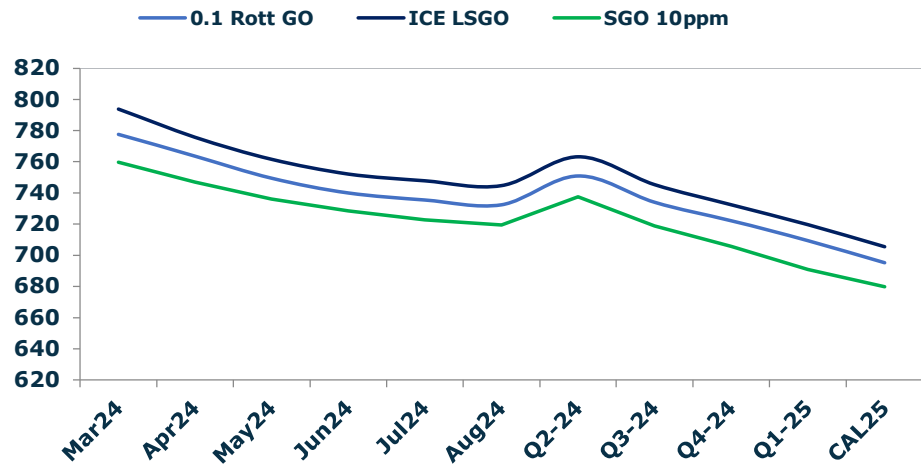
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	1.00	-0.50	7.75	8.75
Apr24/May24	1.50	1.25	6.25	6.75
May24/Jun24	3.25	3.25	5.50	6.50
Jun24/Jul24	4.25	4.50	5.25	6.50
Jul24/Aug24	5.25	5.25	5.25	6.50
Q2-24/Q3-24	13.00	5.00	16.00	19.50
Q3-24/Q4-24	16.75	7.50	13.50	16.75
Q4-24/Q1-25	5.00	-1.50	8.75	11.50
CAL25/CAL26	13.75	12.25	14.5	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	777.7	759.7	793.7
Apr24	763.7	747.0	775.7
May24	749.4	736.2	761.4
Jun24	740.0	728.4	752.0
Jul24	735.6	722.8	747.6
Aug24	732.5	719.5	744.5
Q2-24	751.0	737.6	763.0
Q3-24	734.0	718.9	745.3
Q4-24	722.3	705.9	732.3
Q1-25	709.5	691.0	719.5
CAL25	695.3	679.8	705.3

EW SPREAD

	EW380	EW0.5%
Mar24	0.00	45.10
Apr24	1.50	44.10
May24	1.75	43.60
Jun24	1.75	42.60
Jul24	1.50	41.35
Aug24	1.50	40.10
Q2-24	1.75	43.50
Q3-24	1.25	40.00
Q4-24	1.75	36.75
Q1-25	0.50	34.00
CAL25	0.00	29.50



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