



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

07 February 2024

Oil and Energy Market News

Crude markets are trading higher, with the front Brent future stronger than previous settlement of \$78.59/bbl. Further support has come from higher product demand in the latest EIA data release, acting as a counter to the larger than expected build in US crude stockpiles.

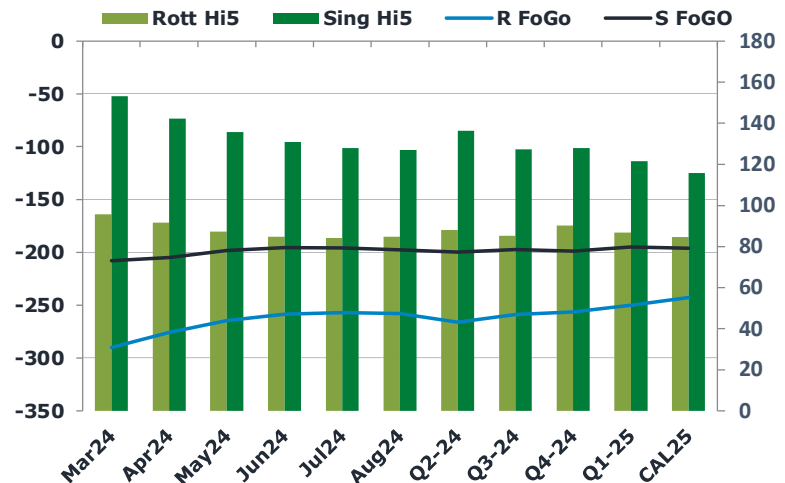
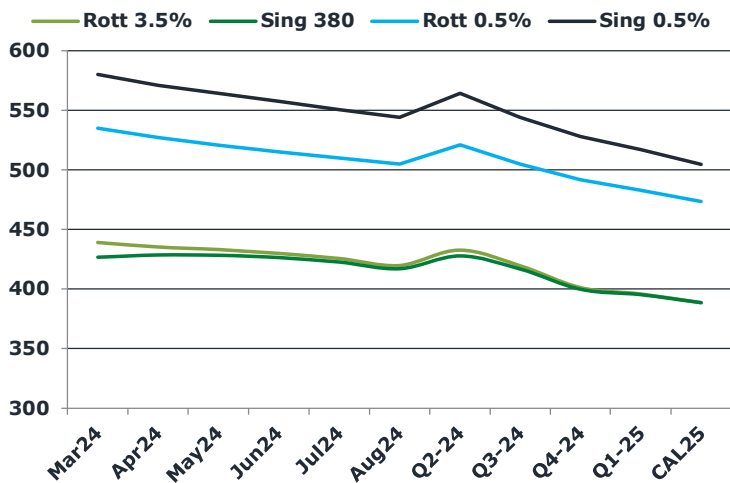
US DOE Oil Inventories (Bbls) Feb-02:

- Crude: +5520K (est +2073K; prev +1234K)
- Distillate: -3221K (est -2500K; prev -2542K)
- Cushing: -33K (prev -1972K)
- Gasoline: -3146K (est +1500K; prev +1157K)
- Refinery Utilisation: -0.50% (est +1.20%; prev -2.60%)

Brent

78.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	439.10	426.60	534.70	579.75	153
Apr24	435.35	428.60	526.95	570.75	142
May24	433.10	428.35	520.45	564.00	136
Jun24	429.85	426.35	514.70	557.25	131
Jul24	425.60	422.60	509.70	550.50	128
Aug24	419.85	417.10	504.70	544.00	127
Q2-24	432.75	427.75	520.75	564.00	136
Q3-24	419.50	416.75	504.75	544.00	127
Q4-24	401.25	399.75	491.50	527.75	128
Q1-25	395.75	395.25	482.50	516.75	122
CAL25	388.50	388.50	473.25	504.25	116



Fuel Oil Market News

HSFO EW fell even further today, trading as low as -\$13.50/mt in the front month, before recovering slightly to -\$12.50/mt – still 4 dollars off on the day.

VLSFO Cracks are 60 cents stronger than yesterday, trading last at \$5.70/bbl and \$12.80/bbl in the Euro and Sing, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	385.70	361.20	-290.00	-208.00	96
Apr24	367.12	346.91	-275.50	-204.75	92
May24	351.97	333.90	-264.50	-198.25	87
Jun24	343.14	326.29	-258.25	-195.50	85
Jul24	341.08	323.70	-257.00	-195.75	84
Aug24	342.62	324.73	-257.75	-197.75	85
Q2-24	354.00	335.88	-266.00	-199.75	88
Q3-24	344.25	324.53	-259.00	-197.25	85
Q4-24	346.75	326.63	-256.50	-198.75	90
Q1-25	336.75	316.23	-250.00	-194.75	87
CAL25	327.50	311.80	-242.75	-196.00	85

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

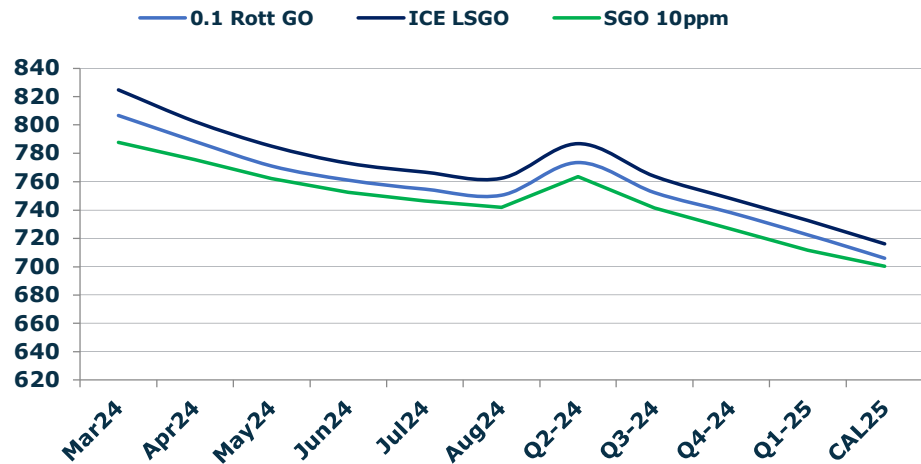
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.75	-2.00	7.75	9.00
Apr24/May24	2.25	0.25	6.50	6.75
May24/Jun24	3.25	2.00	5.75	6.75
Jun24/Jul24	4.25	3.75	5.00	6.75
Jul24/Aug24	5.75	5.50	5.00	6.50
Q2-24/Q3-24	11.00	5.00	16.00	20.00
Q3-24/Q4-24	17.00	7.50	13.25	16.25
Q4-24/Q1-25	4.50	-1.50	9.00	11.00
CAL25/CAL26	13.75	12.25	15.5	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	806.8	787.8	824.8
Apr24	788.5	775.5	802.5
May24	771.1	762.2	785.1
Jun24	761.0	752.6	773.0
Jul24	754.7	746.3	766.7
Aug24	750.5	741.8	762.5
Q2-24	773.5	763.6	786.8
Q3-24	752.3	741.3	763.8
Q4-24	738.0	726.4	748.0
Q1-25	722.5	711.5	732.5
CAL25	706.0	700.3	716.0

EW SPREAD

	EW380	EW0.5%
Mar24	-12.50	45.05
Apr24	-6.75	43.80
May24	-4.75	43.55
Jun24	-3.50	42.55
Jul24	-3.00	40.80
Aug24	-2.75	39.30
Q2-24	-5.00	43.25
Q3-24	-2.75	39.25
Q4-24	-1.50	36.25
Q1-25	-0.50	34.25
CAL25	0.00	31.00



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

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