



Fuel Oil Daily Morning Report

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06 February 2024

Oil and Energy Market News

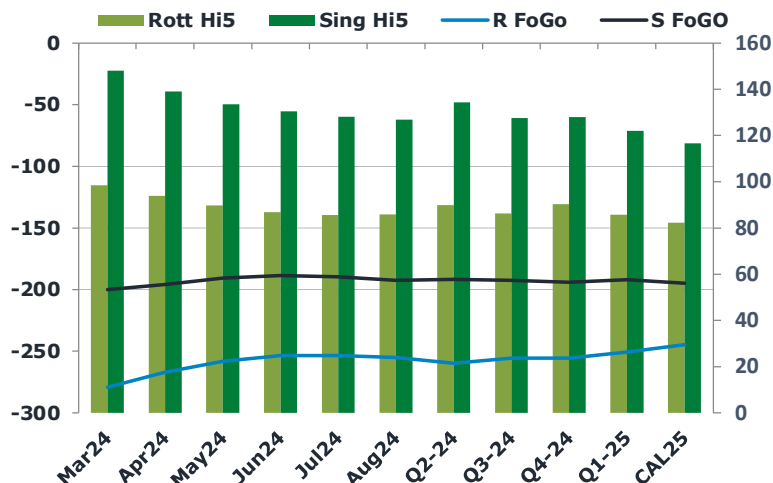
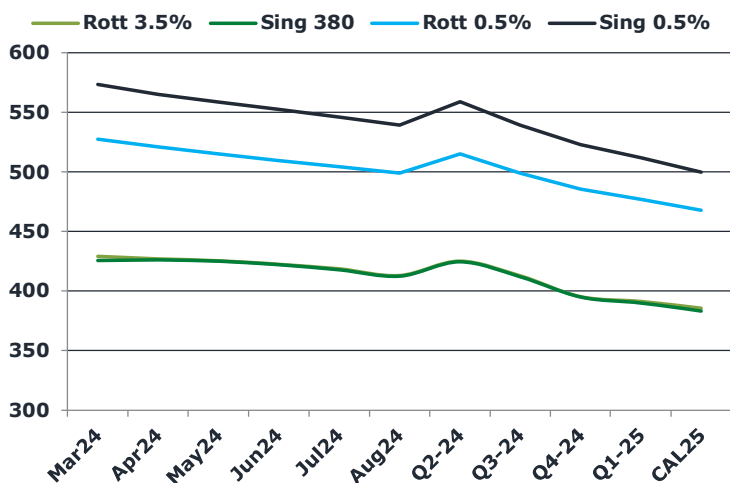
Apr24 Brent crude futures settled last night at \$77.99/bbl and are trading slightly higher this morning. Heightened geopolitical risks are offset by the Fed suggesting rate cuts aren't imminent, which has led to strength in the US dollar.

On the supply side of things, non-OPEC supply is robust and OPEC members are producing above their quotas, thus, any news that shows progress in ceasefire talks between Hamas and Israel is likely to weigh on oil prices.

Brent

78.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	429.05	425.55	527.45	573.50	148
Apr24	427.05	426.05	520.95	565.00	139
May24	425.30	425.05	514.95	558.50	133
Jun24	422.55	422.05	509.45	552.50	130
Jul24	418.55	417.80	504.20	546.00	128
Aug24	413.05	412.55	498.95	539.50	127
Q2-24	425.00	424.50	515.00	558.75	134
Q3-24	412.75	412.00	499.00	539.50	128
Q4-24	395.25	395.00	485.50	523.00	128
Q1-25	391.25	390.00	477.00	512.00	122
CAL25	385.50	383.25	467.75	499.75	117



Fuel Oil Market News

Fuel cracks are flat on the day in the European market, marking front month as follows:

Sing 0.5% crack: \$12.47/bbl
 Euro 0.5% crack: \$5.20/bbl
 Euro 3.5% crack: -\$10.25/bbl

HSFO EW is going offered in the market. We are pegging Mar24 value around -\$3.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	377.69	347.94	-279.25	-200.00	98
Apr24	360.86	334.77	-267.00	-195.75	94
May24	347.83	324.23	-258.25	-190.75	90
Jun24	340.10	319.03	-253.25	-188.50	87
Jul24	338.78	317.69	-253.25	-189.50	86
Aug24	340.83	319.22	-255.00	-192.25	86
Q2-24	349.50	326.09	-259.50	-191.75	90
Q3-24	342.00	319.96	-255.75	-192.50	86
Q4-24	346.00	322.06	-255.75	-194.00	90
Q1-25	336.25	314.03	-250.50	-192.00	86
CAL25	327.00	311.46	-244.75	-195.00	82

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TIME SPREADS FUEL

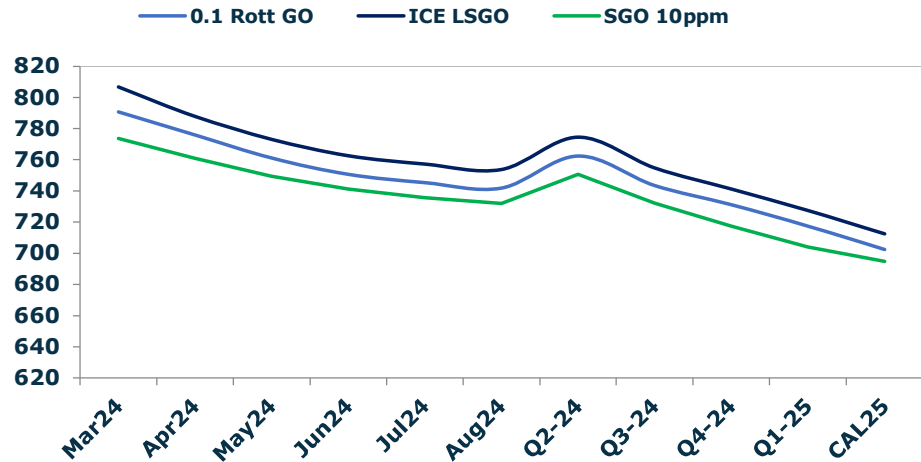
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	2.00	-0.50	6.50	8.50
Apr24/May24	1.75	1.00	6.00	6.50
May24/Jun24	2.75	3.00	5.50	6.00
Jun24/Jul24	4.00	4.25	5.25	6.50
Jul24/Aug24	5.50	5.25	5.25	6.50
Q2-24/Q3-24	12.50	5.00	16.00	19.25
Q3-24/Q4-24	17.00	7.50	13.50	16.50
Q4-24/Q1-25	5.00	-1.50	8.50	11.00
CAL25/CAL26	13.00	12.25	11.8	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	790.7	773.5	806.7
Apr24	775.9	760.8	787.9
May24	761.1	749.3	773.1
Jun24	750.6	741.1	762.6
Jul24	745.3	735.5	757.3
Aug24	741.9	731.8	753.9
Q2-24	762.5	750.6	774.5
Q3-24	743.5	732.0	754.8
Q4-24	731.3	717.1	741.3
Q1-25	717.5	704.0	727.5
CAL25	702.5	694.7	712.5

EW SPREAD

	EW380	EW0.5%
Mar24	-3.50	46.05
Apr24	-1.00	44.05
May24	-0.25	43.55
Jun24	-0.50	43.05
Jul24	-0.75	41.80
Aug24	-0.50	40.55
Q2-24	-0.50	43.75
Q3-24	-0.75	40.50
Q4-24	-0.25	37.50
Q1-25	-1.25	35.00
CAL25	0.00	32.00



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