



Fuel Oil Daily Morning Report

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07 February 2024

Oil and Energy Market News

Crude markets are holding steady today, with front month Brent crude futures hovering around yesterday's settlement level of \$78.59/bbl.

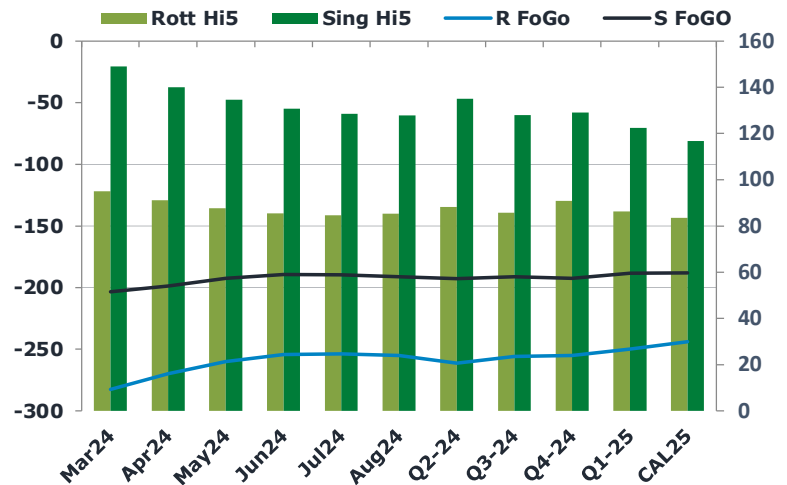
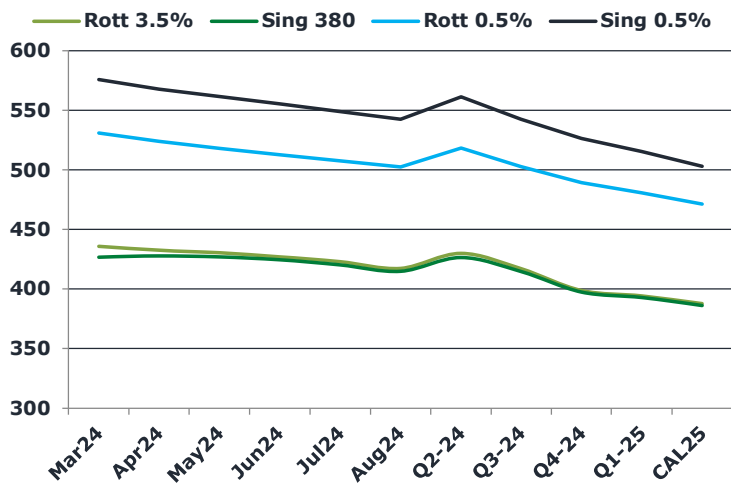
Prices rose yesterday amid geopolitical risks after more Houthi attacks on Red Sea vessels. Also offering support was a cut to the EIA US production forecast for this year, helping to ease concerns about potential oversupply.

Providing downward pressure is demand uncertainty driven by China and uncertainty surrounding OPEC+ commitment to production cuts.

Brent

78.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	435.85	426.85	530.80	575.85	149
Apr24	432.60	427.85	523.80	567.85	140
May24	430.35	427.10	518.05	561.60	135
Jun24	427.10	424.60	512.55	555.35	131
Jul24	422.85	420.35	507.55	548.85	129
Aug24	417.35	414.85	502.55	542.60	128
Q2-24	430.00	426.50	518.25	561.50	135
Q3-24	417.00	414.50	502.75	542.50	128
Q4-24	398.75	397.50	489.50	526.50	129
Q1-25	394.25	393.00	480.50	515.50	123
CAL25	387.75	386.25	471.25	503.00	117



Fuel Oil Market News

VLSFO cracks are flat on the day this morning, at \$12.20/bbl and \$5.20/bbl in the Sing and Euro, respectively. HSFO Euro crack is also flat at -\$9.75/bbl, up from the lows of the day of -\$10.05/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	377.41	352.41	-282.50	-203.50	95
Apr24	360.87	338.74	-269.75	-198.75	91
May24	347.63	326.83	-260.00	-192.25	88
Jun24	339.82	320.01	-254.25	-189.25	85
Jul24	338.44	317.93	-253.75	-189.50	85
Aug24	340.32	318.96	-255.00	-191.25	85
Q2-24	349.50	327.81	-261.25	-192.75	88
Q3-24	341.75	319.33	-256.00	-191.25	86
Q4-24	345.75	321.43	-255.00	-192.50	91
Q1-25	336.25	311.03	-250.00	-188.50	86
CAL25	327.50	304.74	-244.00	-188.00	84

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TIME SPREADS FUEL

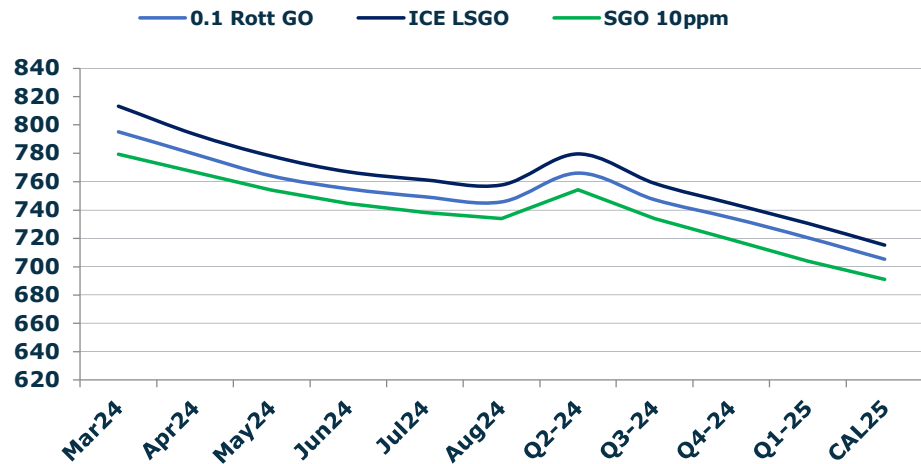
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.25	-1.00	7.00	8.00
Apr24/May24	2.25	0.75	5.75	6.25
May24/Jun24	3.25	2.50	5.50	6.25
Jun24/Jul24	4.25	4.25	5.00	6.50
Jul24/Aug24	5.50	5.50	5.00	6.25
Q2-24/Q3-24	12.00	5.00	15.50	19.00
Q3-24/Q4-24	17.00	7.50	13.25	16.00
Q4-24/Q1-25	4.50	-1.50	9.00	11.00
CAL25/CAL26	13.75	12.25	14.3	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	795.3	779.3	813.3
Apr24	779.5	766.6	793.5
May24	764.0	753.9	778.0
Jun24	754.9	744.6	766.9
Jul24	749.3	738.3	761.3
Aug24	745.7	733.8	757.7
Q2-24	766.0	754.3	779.5
Q3-24	747.3	733.8	758.8
Q4-24	734.5	718.9	744.5
Q1-25	720.5	704.0	730.5
CAL25	705.3	691.0	715.3

EW SPREAD

	EW380	EW0.5%
Mar24	-9.00	45.05
Apr24	-4.75	44.05
May24	-3.25	43.55
Jun24	-2.50	42.80
Jul24	-2.50	41.30
Aug24	-2.50	40.05
Q2-24	-3.50	43.25
Q3-24	-2.50	39.75
Q4-24	-1.25	37.00
Q1-25	-1.25	35.00
CAL25	0.00	31.75



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