

08 February 2024

Oil and Energy Market News

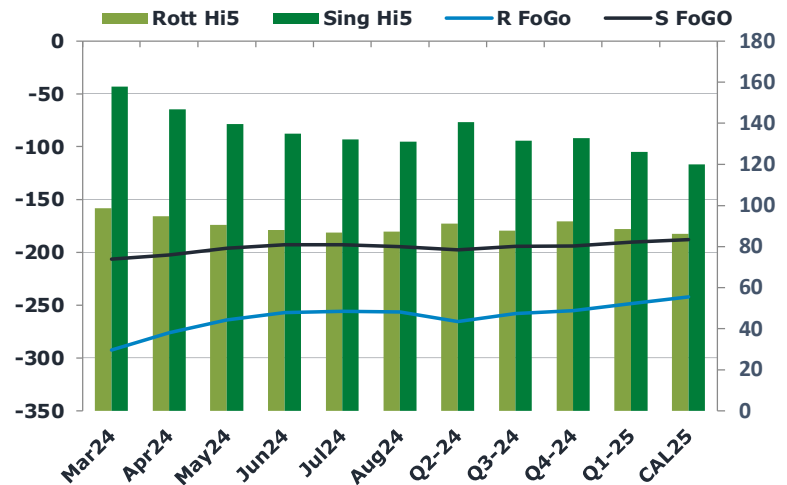
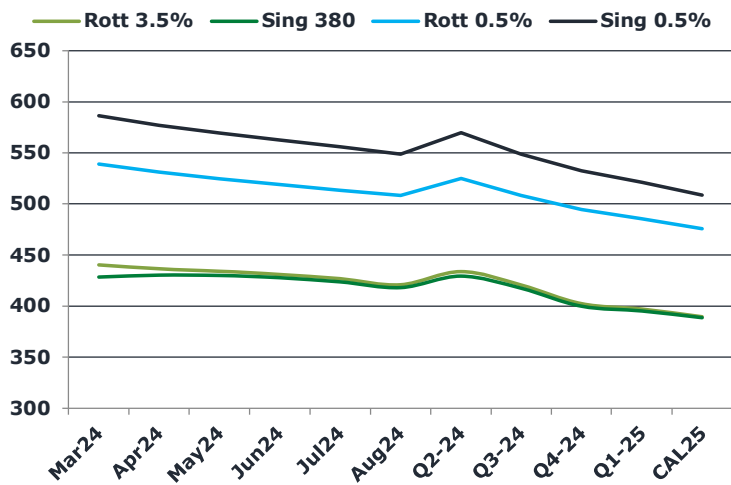
Front Brent crude futures settled last night at \$79.21/bbl and are ticking higher this morning, to extend the gains this week. Support continues to come from geopolitical risks and a greater risk appetite, despite an above-expectation US crude stock build yesterday of 5.5 million barrels.

The situation in the Middle East deteriorated with the US killing an Iranian-backed militant leader in Baghdad and Israel appearing to reject a ceasefire deal or a pause in the fighting in Gaza.

Brent

79.43

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	440.20	428.45	538.95	586.25	158
Apr24	436.45	430.20	531.20	577.00	147
May24	434.20	429.95	524.70	569.50	140
Jun24	430.95	427.70	518.95	562.50	135
Jul24	426.70	423.70	513.45	555.75	132
Aug24	420.95	417.95	508.20	549.00	131
Q2-24	433.75	429.25	525.00	569.75	141
Q3-24	420.50	417.50	508.25	549.00	132
Q4-24	402.25	399.75	494.50	532.50	133
Q1-25	397.00	395.25	485.50	521.25	126
CAL25	389.50	388.50	475.75	508.50	120



Fuel Oil Market News

VLSFO cracks are stronger this morning, with the Mar24 Sing printing last at \$13.30/bbl – 32 cents up from yesterday's settlement. With crude higher too, VLSFO flat price is pushing.

Sing 0.5% spreads are up as much as 75 cents in the prompt contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	391.22	363.97	-292.50	-206.25	99
Apr24	370.68	349.18	-276.00	-202.50	95
May24	354.39	335.65	-264.00	-196.00	91
Jun24	344.94	327.47	-257.00	-192.75	88
Jul24	342.56	324.61	-255.75	-192.50	87
Aug24	343.85	325.45	-256.50	-194.50	87
Q2-24	356.75	338.10	-265.50	-197.50	91
Q3-24	345.50	325.64	-257.75	-194.25	88
Q4-24	347.50	326.63	-255.25	-194.00	92
Q1-25	337.00	316.23	-248.50	-190.25	89
CAL25	328.25	308.08	-242.00	-188.00	86

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

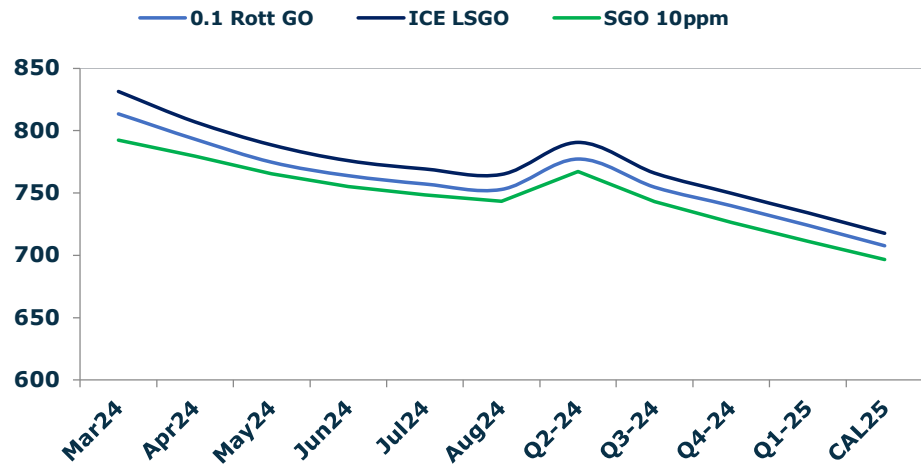
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.75	-1.75	7.75	9.25
Apr24/May24	2.25	0.25	6.50	7.50
May24/Jun24	3.25	2.25	5.75	7.00
Jun24/Jul24	4.25	4.00	5.50	6.75
Jul24/Aug24	5.75	5.75	5.25	6.75
Q2-24/Q3-24	11.75	5.00	16.75	20.75
Q3-24/Q4-24	17.75	7.50	13.75	16.50
Q4-24/Q1-25	4.50	-1.50	9.00	11.25
CAL25/CAL26	13.75	12.25	17.0	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	813.4	792.4	831.4
Apr24	793.1	779.4	807.1
May24	774.6	765.6	788.6
Jun24	763.9	755.2	775.9
Jul24	757.3	748.3	769.3
Aug24	752.8	743.4	764.8
Q2-24	777.3	767.4	790.5
Q3-24	754.8	743.1	766.0
Q4-24	739.8	726.4	749.8
Q1-25	724.0	711.5	734.0
CAL25	707.8	696.6	717.8

EW SPREAD

	EW380	EW0.5%
Mar24	-11.75	47.30
Apr24	-6.25	45.80
May24	-4.25	44.80
Jun24	-3.25	43.55
Jul24	-3.00	42.30
Aug24	-3.00	40.80
Q2-24	-4.50	44.75
Q3-24	-3.00	40.75
Q4-24	-2.50	38.00
Q1-25	-1.75	35.75
CAL25	-0.50	32.75



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