



Fuel Oil Daily Evening Report

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08 February 2024

Oil and Energy Market News

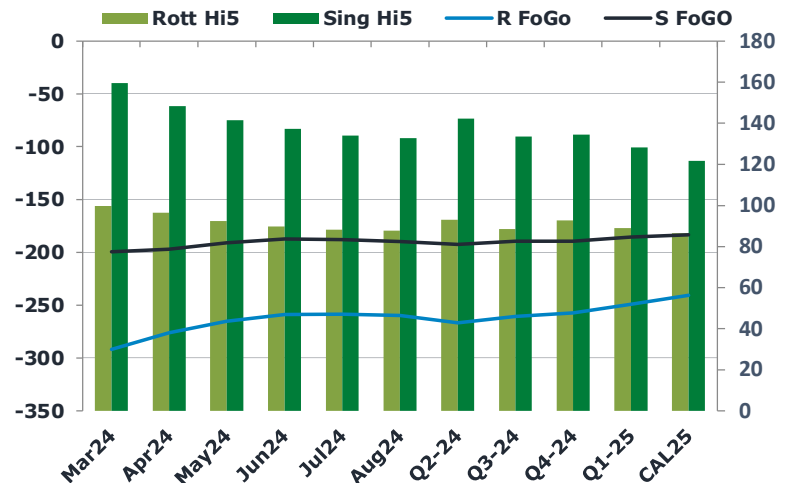
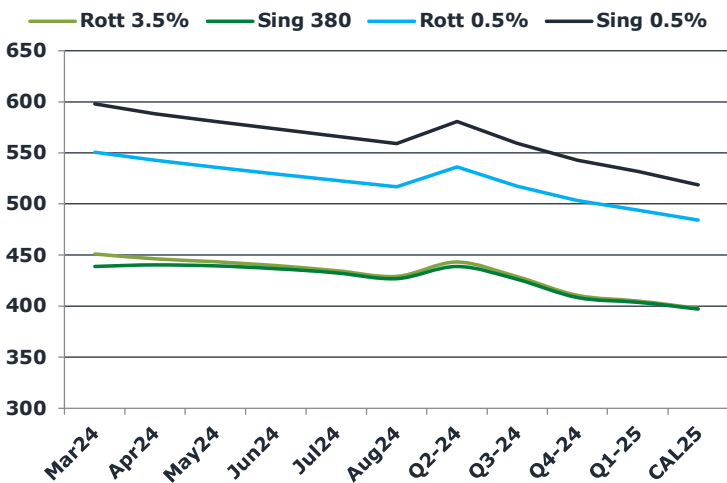
Crude markets have risen to their highest since Feb. 1, with front Brent futures touching intraday highs of \$81.25/bbl, so far. Prices are driven by pessimism that a ceasefire in Gaza is achievable in the short term, which in turn will cause Red Sea disruption to drag on as it has been, with missile strikes from both sides.

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

81.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	451.05	438.55	550.75	598.05	160
Apr24	446.30	440.05	542.75	588.30	148
May24	443.30	439.05	535.75	580.55	142
Jun24	439.55	436.30	529.25	573.55	137
Jul24	434.80	432.30	523.00	566.30	134
Aug24	429.05	426.55	516.75	559.30	133
Q2-24	443.00	438.50	536.00	580.75	142
Q3-24	428.75	426.00	517.25	559.50	134
Q4-24	410.50	408.25	503.25	542.75	135
Q1-25	405.00	403.50	494.00	531.75	128
CAL25	397.75	397.00	484.25	518.75	122



Fuel Oil Market News

Front month Sing VLSFO crack traded last at \$13.50/bbl – over 50 cents stronger than yesterday’s settlement. With higher crude too, VLSFO plat price has rallied about ten dollars in the front Mar24 contract.

HSFO EW continued to trade choppy at the front of the curve, with the Mar24 contract trading across a 5 dollar range, last at -\$12.50/mt, 1 dollar off on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	391.56	359.06	-291.75	-199.50	100
Apr24	372.73	345.34	-276.25	-197.00	96
May24	357.58	332.49	-265.25	-191.00	92
Jun24	348.46	324.51	-258.75	-187.25	90
Jul24	346.38	321.66	-258.25	-187.75	88
Aug24	347.55	322.49	-259.75	-189.75	88
Q2-24	359.75	334.44	-266.75	-192.25	93
Q3-24	349.00	322.73	-260.50	-189.25	89
Q4-24	350.00	323.71	-257.25	-189.25	93
Q1-25	338.00	313.56	-249.00	-185.25	89
CAL25	327.00	305.16	-240.50	-183.50	87

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TIME SPREADS FUEL

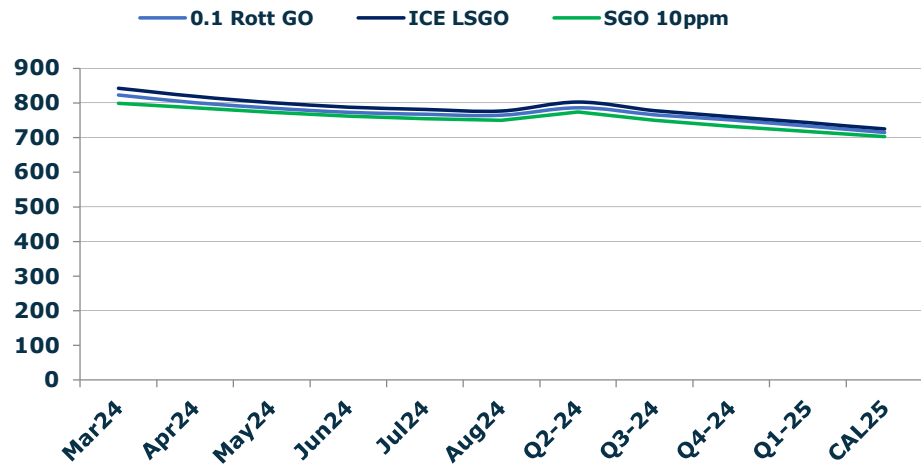
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	4.75	-1.50	8.00	9.75
Apr24/May24	3.00	1.00	7.00	7.75
May24/Jun24	3.75	2.75	6.50	7.00
Jun24/Jul24	4.75	4.00	6.25	7.25
Jul24/Aug24	5.75	5.75	6.25	7.00
Q2-24/Q3-24	12.50	5.00	18.75	21.25
Q3-24/Q4-24	17.75	7.50	14.00	16.75
Q4-24/Q1-25	4.75	-1.50	9.25	11.00
CAL25/CAL26	13.75	12.25	17.3	22.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	822.6	797.6	842.6
Apr24	801.0	785.4	819.0
May24	784.9	771.5	800.9
Jun24	773.0	760.8	788.0
Jul24	767.2	754.0	781.2
Aug24	764.6	749.0	776.6
Q2-24	786.3	772.9	802.8
Q3-24	765.8	748.7	777.8
Q4-24	750.5	732.0	760.5
Q1-25	733.0	717.1	743.0
CAL25	714.8	702.2	724.8

EW SPREAD

	EW380	EW0.5%
Mar24	-12.50	47.30
Apr24	-6.25	45.55
May24	-4.25	44.80
Jun24	-3.25	44.30
Jul24	-2.50	43.30
Aug24	-2.50	42.55
Q2-24	-4.50	44.75
Q3-24	-2.75	42.25
Q4-24	-2.25	39.50
Q1-25	-1.50	37.75
CAL25	-0.50	34.50



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