

# FIS Fuel Oil Daily Evening Report

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09 February 2024

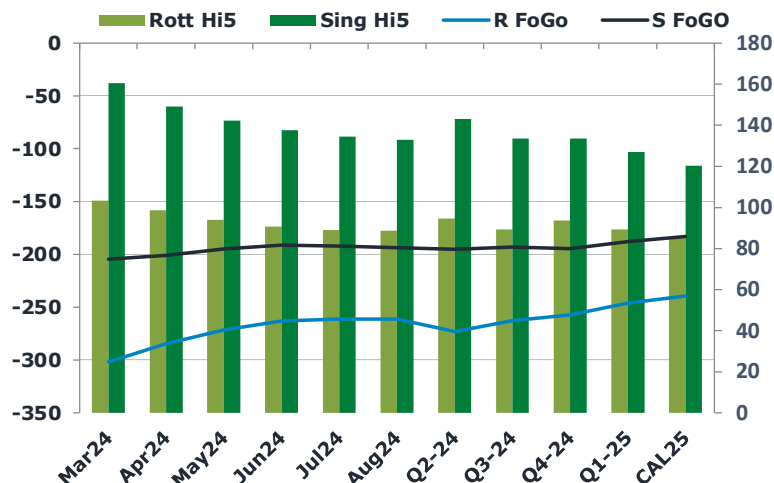
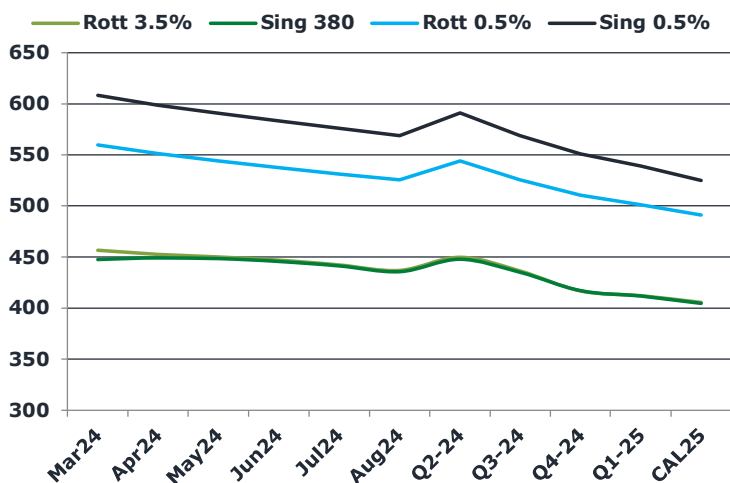
## Oil and Energy Market News

Crude prices have moved back to near rangebound on the day; the Apr24 Brent future settled last night at \$81.63/bbl and touched an intraday high of \$82.45/bbl in an earlier surge triggered by a temporary weaker move in the US dollar. This has now been largely reversed, however, dated Brent is set for around a 5.4% increase on the week, with support from diminishing hope of any near-term ceasefire deal in Gaza.

## Brent

81.87

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar24 | 456.60       | 447.60      | 559.80    | 608.05    | 160      |
| Apr24 | 452.60       | 449.10      | 551.30    | 598.30    | 149      |
| May24 | 450.10       | 448.35      | 544.05    | 590.55    | 142      |
| Jun24 | 446.85       | 445.60      | 537.55    | 583.05    | 137      |
| Jul24 | 442.35       | 441.35      | 531.30    | 575.80    | 134      |
| Aug24 | 436.85       | 435.60      | 525.55    | 568.55    | 133      |
| Q2-24 | 449.75       | 447.75      | 544.25    | 590.75    | 143      |
| Q3-24 | 436.25       | 435.00      | 525.50    | 568.50    | 134      |
| Q4-24 | 416.75       | 417.00      | 510.50    | 550.50    | 134      |
| Q1-25 | 412.00       | 411.75      | 501.25    | 538.75    | 127      |
| CAL25 | 405.50       | 404.50      | 491.00    | 524.75    | 120      |



## Fuel Oil Market News

VLSFO cracks are marginally higher as we approach European market close, having not traded below yesterday's settlement levels at all today. Mar24 Euro traded last at \$6.15/bbl – 15 cents up, whilst the Sing equivalent is 25 cents up at \$13.75/bbl.

The Mar24 gasoil EW continued to slip today, falling 5 dollars to -\$49.00/mt.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar24 | 405.01    | 365.01    | -301.75 | -204.50 | 103      |
| Apr24 | 383.09    | 350.25    | -284.50 | -201.00 | 99       |
| May24 | 365.38    | 336.85    | -271.50 | -194.75 | 94       |
| Jun24 | 353.73    | 328.79    | -263.00 | -191.25 | 91       |
| Jul24 | 349.94    | 326.34    | -261.00 | -192.00 | 89       |
| Aug24 | 349.97    | 326.65    | -261.25 | -193.75 | 89       |
| Q2-24 | 367.50    | 338.23    | -273.00 | -195.25 | 95       |
| Q3-24 | 352.00    | 326.76    | -262.75 | -193.25 | 89       |
| Q4-24 | 351.00    | 328.00    | -257.25 | -194.50 | 94       |
| Q1-25 | 335.25    | 314.63    | -246.00 | -187.75 | 89       |
| CAL25 | 325.00    | 303.25    | -239.50 | -183.00 | 86       |

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### TIME SPREADS FUEL

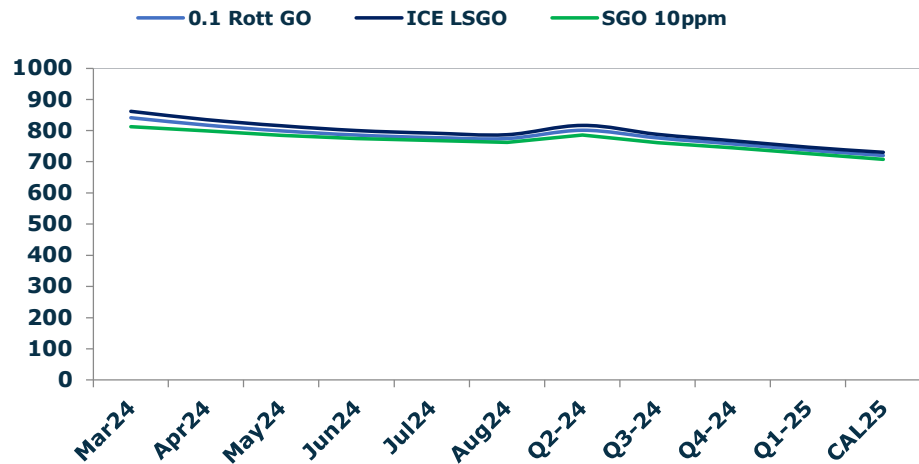
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar24/Apr24 | 4.00       | -1.50 | 8.50      | 9.75      |
| Apr24/May24 | 2.50       | 0.75  | 7.25      | 7.75      |
| May24/Jun24 | 3.25       | 2.75  | 6.50      | 7.50      |
| Jun24/Jul24 | 4.50       | 4.25  | 6.25      | 7.25      |
| Jul24/Aug24 | 5.50       | 5.75  | 5.75      | 7.25      |
| Q2-24/Q3-24 | 12.75      | 5.00  | 18.75     | 22.25     |
| Q3-24/Q4-24 | 18.00      | 7.50  | 15.00     | 18.00     |
| Q4-24/Q1-25 | 5.25       | -1.50 | 9.25      | 11.75     |
| CAL25/CAL26 | 14.50      | 13.00 | 17.0      | 21.75     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar24 | 841.6    | 812.6     | 861.6  |
| Apr24 | 817.7    | 799.4     | 835.7  |
| May24 | 799.5    | 785.2     | 815.5  |
| Jun24 | 785.6    | 774.4     | 800.6  |
| Jul24 | 778.3    | 767.7     | 792.3  |
| Aug24 | 774.8    | 762.3     | 786.8  |
| Q2-24 | 801.0    | 786.0     | 817.3  |
| Q3-24 | 776.3    | 761.8     | 788.3  |
| Q4-24 | 757.8    | 745.0     | 767.8  |
| Q1-25 | 737.3    | 726.4     | 747.3  |
| CAL25 | 720.5    | 707.8     | 730.5  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Mar24 | -9.00 | 48.25  |
| Apr24 | -3.50 | 47.00  |
| May24 | -1.75 | 46.50  |
| Jun24 | -1.25 | 45.50  |
| Jul24 | -1.00 | 44.50  |
| Aug24 | -1.25 | 43.00  |
| Q2-24 | -2.00 | 46.50  |
| Q3-24 | -1.25 | 43.00  |
| Q4-24 | 0.25  | 40.00  |
| Q1-25 | -0.25 | 37.50  |
| CAL25 | -0.50 | 33.75  |



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