



# Fuel Oil Daily Morning Report

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12 February 2024

## Oil and Energy Market News

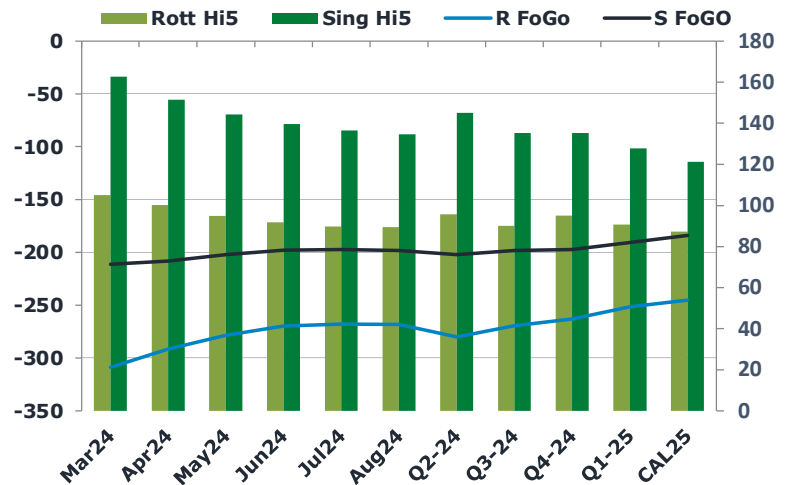
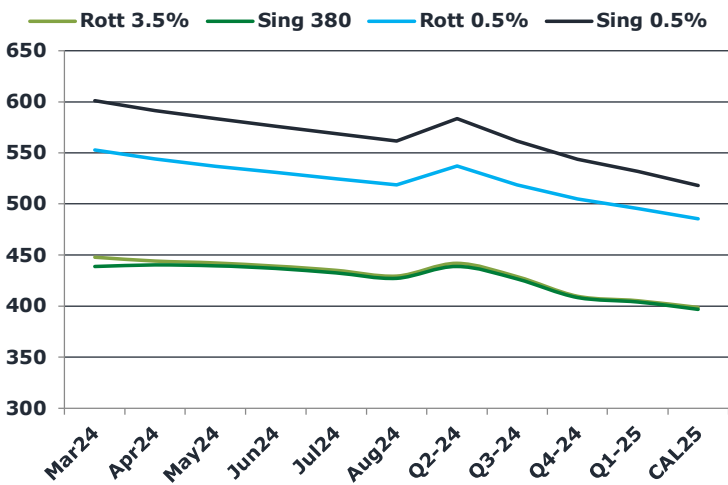
Crude prices are drifting down from a Brent front month peak of \$82.45/bbl, touched on Friday, amid thin trading volumes due to Chinese New Year holidays in Asia.

Also adding to downward pressure on prices is Iran's comment that progress is being made to find a "diplomatic solution" to the situation in Gaza including the release of Israeli hostages.

## Brent

81.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	447.95	438.45	552.75	601.00	163
Apr24	444.20	439.95	544.25	591.25	151
May24	442.20	439.20	537.00	583.50	144
Jun24	439.20	436.45	530.75	576.00	140
Jul24	434.95	432.20	524.50	568.75	137
Aug24	429.45	426.95	518.75	561.50	135
Q2-24	441.75	438.50	537.25	583.50	145
Q3-24	428.75	426.25	518.75	561.50	135
Q4-24	409.75	408.50	504.75	543.75	135
Q1-25	405.25	404.00	495.75	531.75	128
CAL25	398.50	396.75	485.50	518.00	121



## Fuel Oil Market News

Minimal fuel trades in the market so far this morning amid holidays in Asia taking liquidity out of the market. Activity will pick up as European participants wake up.

Front month Rotterdam 3.5% barges crack is trading flat on the day at -\$10.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	413.66	374.16	-308.75	-211.50	105
Apr24	391.49	359.92	-291.50	-208.50	100
May24	373.28	346.82	-278.50	-202.50	95
Jun24	361.38	337.87	-269.75	-198.25	92
Jul24	357.34	334.30	-267.75	-197.75	90
Aug24	357.37	332.99	-268.00	-198.50	89
Q2-24	375.50	347.48	-280.00	-202.50	96
Q3-24	359.50	333.65	-269.50	-198.50	90
Q4-24	358.00	332.78	-263.00	-197.50	95
Q1-25	342.00	318.65	-251.50	-191.00	91
CAL25	332.00	305.41	-245.00	-184.25	87

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

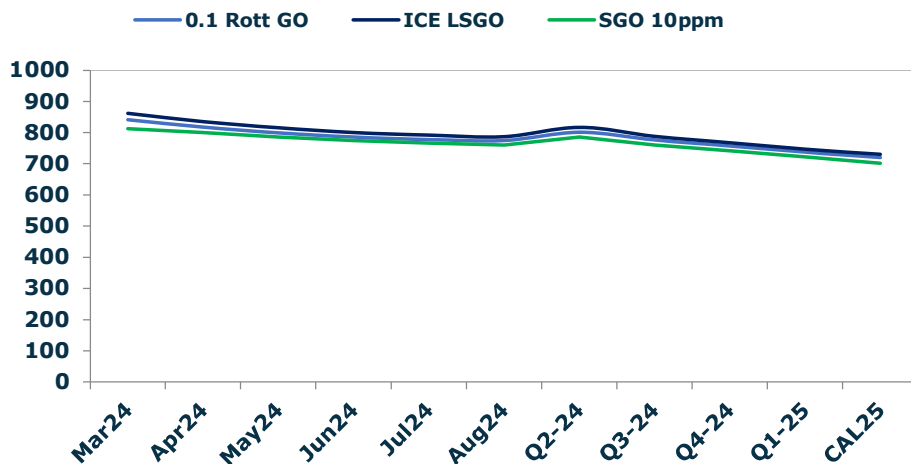
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.75	-1.50	8.50	9.75
Apr24/May24	2.00	0.75	7.25	7.75
May24/Jun24	3.00	2.75	6.25	7.50
Jun24/Jul24	4.25	4.25	6.25	7.25
Jul24/Aug24	5.50	5.25	5.75	7.25
Q2-24/Q3-24	12.25	5.00	18.50	22.00
Q3-24/Q4-24	17.75	7.50	14.00	17.75
Q4-24/Q1-25	4.50	-1.50	9.00	12.00
CAL25/CAL26	14.50	13.00	13.5	16.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	841.6	812.6	861.6
Apr24	817.7	799.9	835.7
May24	799.5	786.0	815.5
Jun24	785.6	774.3	800.6
Jul24	778.3	766.5	792.3
Aug24	774.8	759.9	786.8
Q2-24	801.0	786.0	817.3
Q3-24	776.3	759.9	788.3
Q4-24	757.8	741.3	767.8
Q1-25	737.3	722.7	747.3
CAL25	720.5	702.2	730.5

### EW SPREAD

	EW380	EW0.5%
Mar24	-9.50	48.25
Apr24	-4.25	47.00
May24	-3.00	46.50
Jun24	-2.75	45.25
Jul24	-2.75	44.25
Aug24	-2.50	42.75
Q2-24	-3.25	46.25
Q3-24	-2.50	42.75
Q4-24	-1.25	39.00
Q1-25	-1.25	36.00
CAL25	-0.50	32.50



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