



Fuel Oil Daily Evening Report

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12 February 2024

Oil and Energy Market News

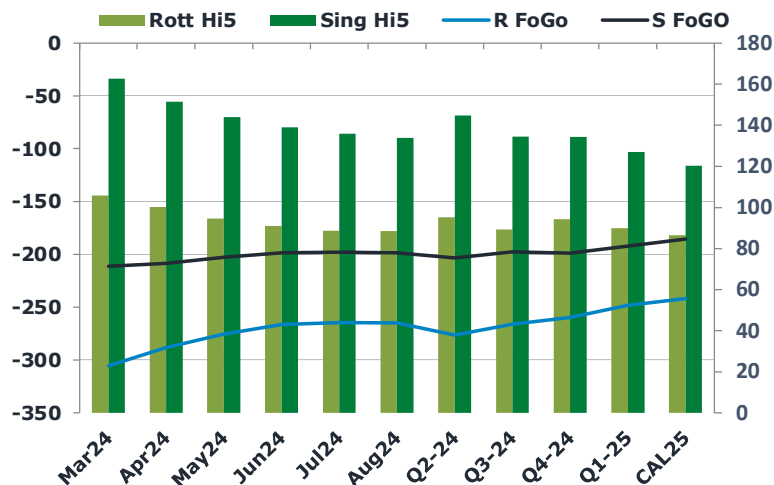
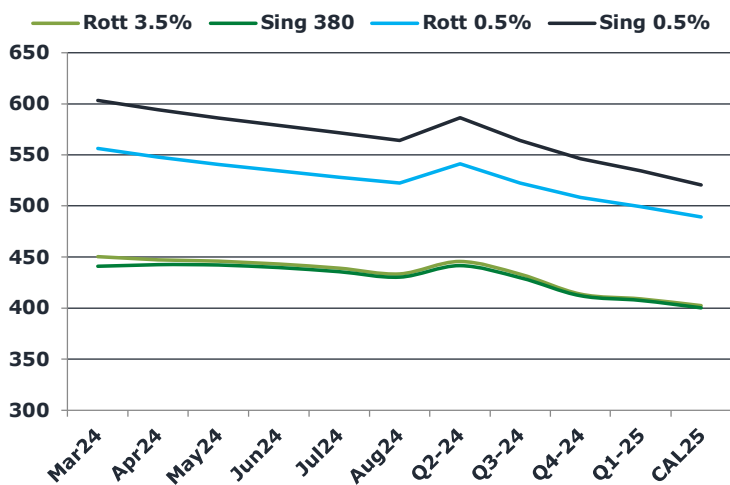
Front month Brent crude futures are trading marginally lower, having settled on Friday at \$82.19/bbl, but did regain some ground in the afternoon.

Initial downside came from comments that Saudi Aramco is not necessarily abandoning capacity expansion plans according to Saudi Energy Minister Prince Abdulaziz bin Salman.

Brent

81.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	450.30	440.80	556.05	603.35	163
Apr24	447.30	442.55	547.55	594.10	152
May24	445.80	442.05	540.30	586.10	144
Jun24	443.05	439.55	534.05	578.60	139
Jul24	439.05	435.55	527.80	571.35	136
Aug24	433.55	430.30	522.05	564.10	134
Q2-24	445.50	441.50	540.75	586.25	145
Q3-24	433.00	429.75	522.25	564.25	135
Q4-24	413.75	412.00	508.00	546.25	134
Q1-25	409.00	407.50	499.00	534.50	127
CAL25	402.25	400.25	488.75	520.50	120



Fuel Oil Market News

VLSFO cracks are slightly softer as we approach UK market close, after what has been quite a muted day in terms of volumes and volatility in the absence of Asian markets for holidays. Both Mar24 0.5% cracks are about 20 cents cheaper, trading last at \$13.75/bbl and \$6.15/bbl in the Sing and Euro, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	411.31	373.81	-305.50	-211.25	106
Apr24	388.39	360.07	-288.25	-208.50	100
May24	369.68	346.71	-275.25	-202.75	95
Jun24	357.53	337.51	-266.50	-198.50	91
Jul24	353.24	333.69	-264.50	-198.00	89
Aug24	353.27	332.39	-264.75	-198.50	89
Q2-24	371.75	348.20	-276.50	-203.50	95
Q3-24	355.25	332.01	-266.00	-197.50	89
Q4-24	354.00	333.00	-259.75	-198.75	94
Q1-25	338.25	318.88	-248.25	-192.00	90
CAL25	328.25	305.64	-241.75	-185.50	87

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TIME SPREADS FUEL

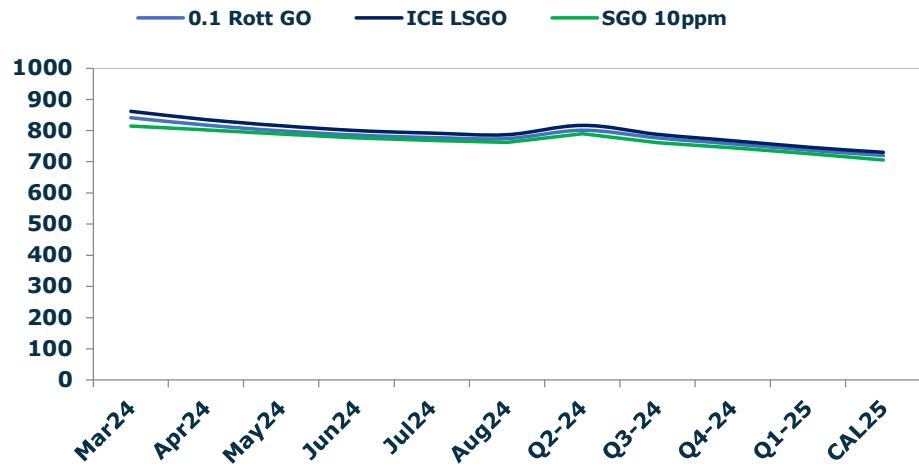
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.00	-1.75	8.50	9.25
Apr24/May24	1.50	0.50	7.25	8.00
May24/Jun24	2.75	2.50	6.25	7.50
Jun24/Jul24	4.00	4.00	6.25	7.25
Jul24/Aug24	5.50	5.25	5.75	7.25
Q2-24/Q3-24	11.75	5.00	18.50	22.00
Q3-24/Q4-24	17.75	7.50	14.25	18.00
Q4-24/Q1-25	4.50	-1.50	9.00	11.75
CAL25/CAL26	14.50	13.00	13.0	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	841.6	814.6	861.6
Apr24	817.7	802.6	835.7
May24	799.5	788.8	815.5
Jun24	785.6	777.1	800.6
Jul24	778.3	769.2	792.3
Aug24	774.8	762.7	786.8
Q2-24	801.0	789.7	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	705.9	730.5

EW SPREAD

	EW380	EW0.5%
Mar24	-9.50	47.30
Apr24	-4.75	46.55
May24	-3.75	45.80
Jun24	-3.50	44.55
Jul24	-3.50	43.55
Aug24	-3.25	42.05
Q2-24	-4.00	45.50
Q3-24	-3.25	42.00
Q4-24	-1.75	38.25
Q1-25	-1.50	35.50
CAL25	-0.50	31.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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