



Fuel Oil Daily Evening Report

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13 February 2024

Oil and Energy Market News

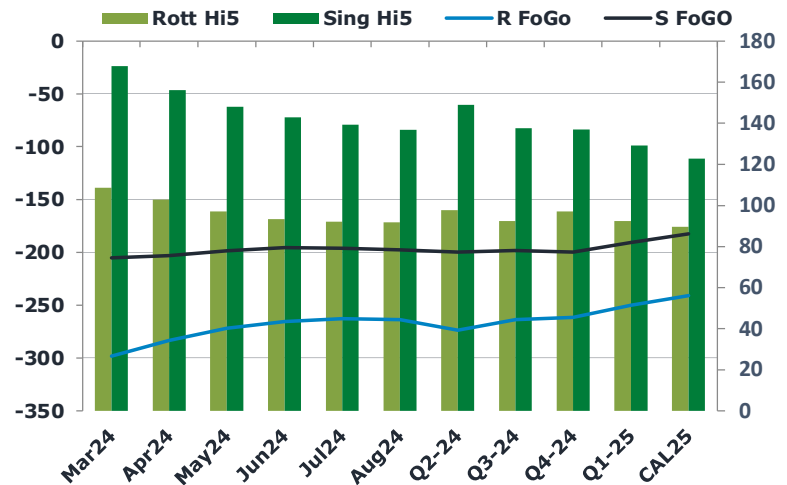
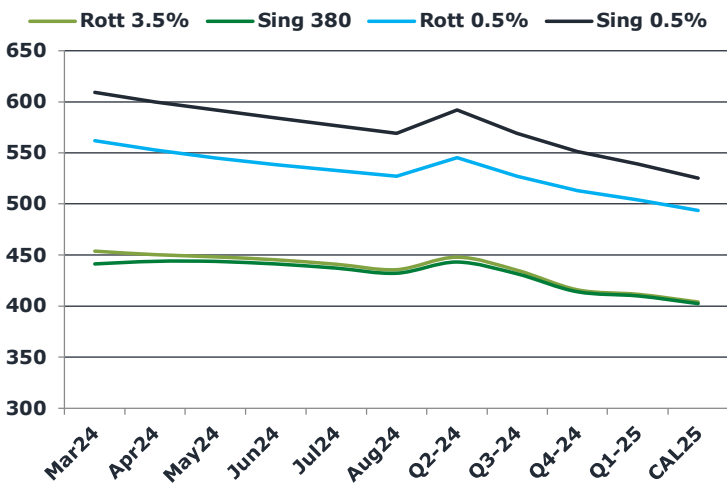
Crude markets have found further support today, with front Brent futures ticking up to new intraday highs of \$83.04/bbl, despite US CPI data coming in higher than expected. Middle East tensions and subsequent supply impacts continue to support prompt pricing. The crude time spreads have also rallied on the day after yesterday's narrowing.

As well as this, OPEC maintained its oil demand growth forecast for 2024 and 2025 and is steady on the month according to their recent Monthly Oil Market Report.

Brent

82.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	453.40	441.40	561.95	609.25	168
Apr24	449.90	443.90	552.70	600.00	156
May24	447.90	443.65	544.95	591.75	148
Jun24	444.90	441.15	538.20	584.00	143
Jul24	440.65	437.15	532.70	576.50	139
Aug24	435.40	432.15	527.20	569.00	137
Q2-24	447.50	443.00	545.25	592.00	149
Q3-24	434.75	431.50	527.25	569.00	138
Q4-24	416.00	414.00	513.00	551.00	137
Q1-25	411.50	410.00	504.00	539.25	129
CAL25	404.00	402.50	493.50	525.25	123



Fuel Oil Market News

Mar24 VLSFO cracks are relatively unchanged on the day, printing last at \$13.80/bbl and \$6.35/bbl in the Sing and Euro, respectively.

Front HSFO EW fell over two dollars on the day, to -\$12.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	406.64	373.14	-298.00	-205.25	109
Apr24	386.19	359.09	-283.50	-203.00	103
May24	368.77	346.68	-271.75	-198.50	97
Jun24	358.84	338.38	-265.50	-195.50	93
Jul24	354.79	335.30	-262.75	-196.00	92
Aug24	355.18	334.71	-263.50	-197.75	92
Q2-24	371.25	348.56	-273.50	-199.50	98
Q3-24	356.25	335.85	-263.75	-198.25	93
Q4-24	358.50	336.59	-261.50	-199.50	97
Q1-25	342.50	320.10	-250.00	-190.75	93
CAL25	330.50	305.25	-241.00	-182.50	90

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TIME SPREADS FUEL

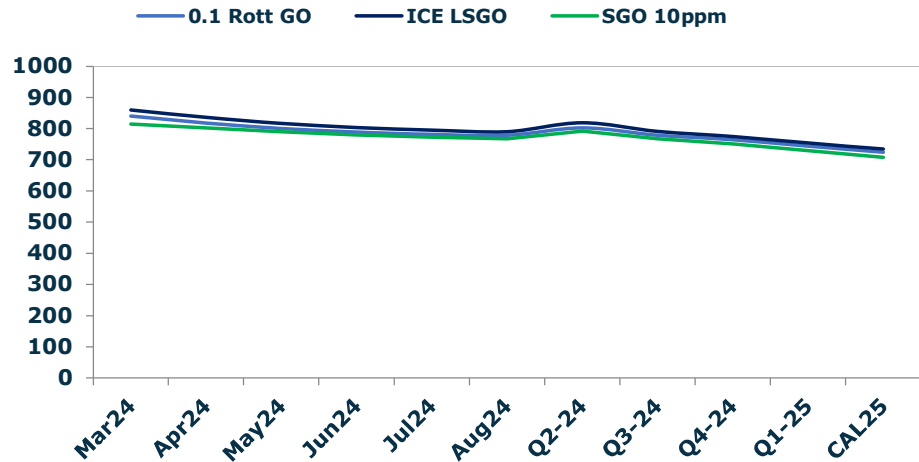
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.50	-2.50	9.25	9.25
Apr24/May24	2.00	0.25	7.75	8.25
May24/Jun24	3.00	2.50	6.75	7.75
Jun24/Jul24	4.25	4.00	5.50	7.50
Jul24/Aug24	5.25	5.00	5.50	7.50
Q2-24/Q3-24	11.50	5.00	18.00	23.00
Q3-24/Q4-24	17.50	7.50	14.25	18.00
Q4-24/Q1-25	4.00	-1.50	9.00	11.75
CAL25/CAL26	14.50	13.00	16.0	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	840.0	814.5	860.0
Apr24	818.1	803.0	836.1
May24	800.7	790.3	816.7
Jun24	788.7	779.5	803.7
Jul24	781.4	772.4	795.4
Aug24	778.6	766.9	790.6
Q2-24	802.5	791.6	818.8
Q3-24	779.0	767.4	791.0
Q4-24	764.5	750.6	774.5
Q1-25	744.0	730.1	754.0
CAL25	724.5	707.8	734.5

EW SPREAD

	EW380	EW0.5%
Mar24	-12.00	47.30
Apr24	-6.00	47.30
May24	-4.25	46.80
Jun24	-3.75	45.80
Jul24	-3.50	43.80
Aug24	-3.25	41.80
Q2-24	-4.50	46.75
Q3-24	-3.25	41.75
Q4-24	-2.00	38.00
Q1-25	-1.50	35.25
CAL25	-0.75	31.75



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