



Fuel Oil Daily Morning Report

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14 February 2024

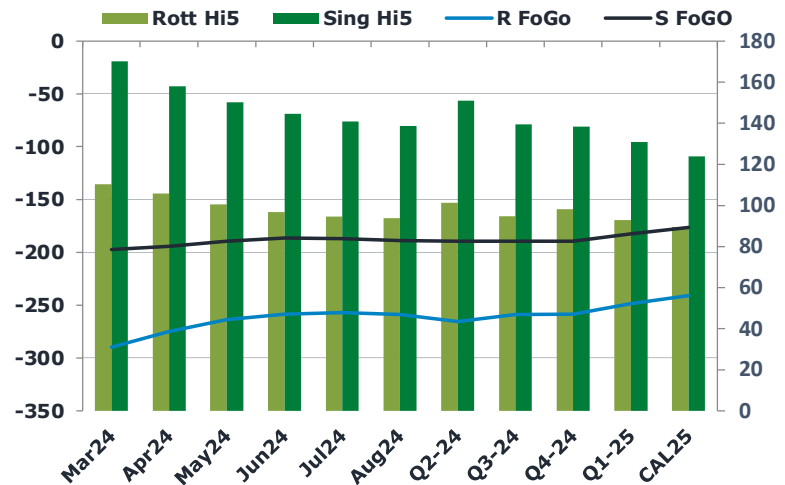
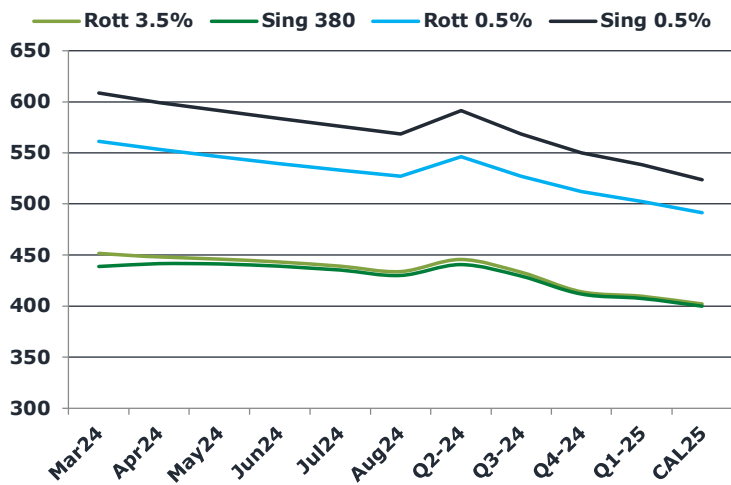
Oil and Energy Market News

Crude markets are steady this morning, after front Brent futures settled last night at \$82.77/bbl. Support was seen yesterday despite US CPI data coming in higher than expected, resulting in a stronger US dollar with a push back in Fed rate cut expectations. Middle East tensions, little hope for a ceasefire in Gaza and subsequent supply impacts continue to offset global demand concern as we peek just over the \$83.00/bbl mark in this morning's trading.

Brent

82.86

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar24 | 451.20 | 438.70 | 561.35 | 608.70 | 170 |
| Apr24 | 447.70 | 441.45 | 553.35 | 599.20 | 158 |
| May24 | 445.70 | 441.20 | 546.10 | 591.20 | 150 |
| Jun24 | 442.70 | 438.95 | 539.35 | 583.45 | 145 |
| Jul24 | 438.70 | 435.20 | 533.10 | 575.95 | 141 |
| Aug24 | 433.45 | 429.95 | 527.10 | 568.45 | 139 |
| Q2-24 | 445.25 | 440.50 | 546.25 | 591.25 | 151 |
| Q3-24 | 432.75 | 429.25 | 527.25 | 568.50 | 139 |
| Q4-24 | 414.00 | 411.75 | 512.00 | 550.00 | 138 |
| Q1-25 | 409.50 | 407.50 | 502.25 | 538.25 | 131 |
| CAL25 | 402.00 | 400.00 | 491.25 | 523.75 | 124 |



Fuel Oil Market News

Since the IMO 2020 legislation came in, shipping firms have been installing scrubber systems at a fast pace; so much so that HSFO represented 32.3% of Singapore's total demand last year, up from 21.3% in 2020 when most of the demand shifted to VLSFO. This is why it is important to consider the Hi5 spreads, which are a differential between the price of VLSFO and HSFO. Mar24 Sing Hi5 is about 20 dollars higher on the week.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar24 | 399.84 | 367.34 | -289.75 | -197.25 | 110 |
| Apr24 | 380.29 | 351.93 | -274.75 | -194.25 | 106 |
| May24 | 363.79 | 339.36 | -263.50 | -189.25 | 100 |
| Jun24 | 355.04 | 330.96 | -258.50 | -186.50 | 97 |
| Jul24 | 351.50 | 327.63 | -257.00 | -187.00 | 94 |
| Aug24 | 352.33 | 327.22 | -258.75 | -188.75 | 94 |
| Q2-24 | 366.50 | 339.89 | -265.50 | -189.25 | 101 |
| Q3-24 | 353.50 | 328.79 | -259.00 | -189.50 | 95 |
| Q4-24 | 356.50 | 327.66 | -258.50 | -189.50 | 98 |
| Q1-25 | 341.25 | 313.29 | -248.50 | -182.50 | 93 |
| CAL25 | 330.25 | 300.30 | -241.00 | -176.50 | 89 |

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TIME SPREADS FUEL

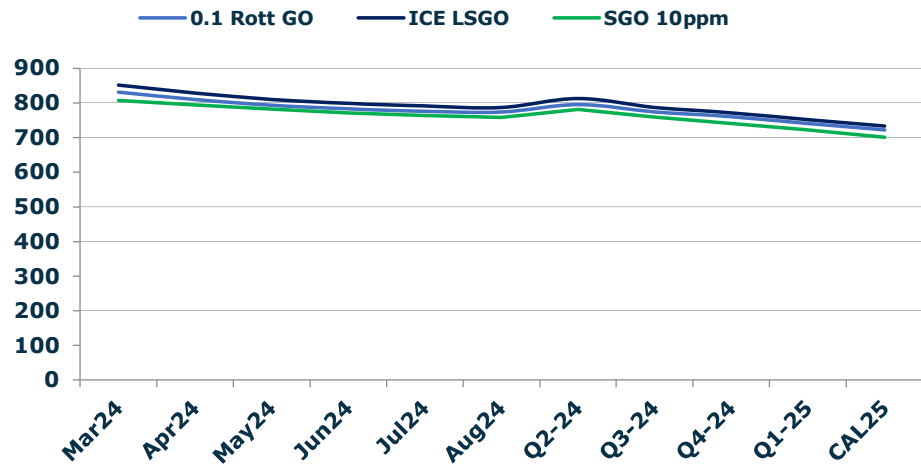
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar24/Apr24 | 3.50 | -2.75 | 8.00 | 9.50 |
| Apr24/May24 | 2.00 | 0.25 | 7.25 | 8.00 |
| May24/Jun24 | 3.00 | 2.25 | 6.75 | 7.75 |
| Jun24/Jul24 | 4.00 | 3.75 | 6.25 | 7.50 |
| Jul24/Aug24 | 5.25 | 5.25 | 6.00 | 7.50 |
| Q2-24/Q3-24 | 11.25 | 5.00 | 19.00 | 22.75 |
| Q3-24/Q4-24 | 17.50 | 7.50 | 15.25 | 18.50 |
| Q4-24/Q1-25 | 4.25 | -1.50 | 9.75 | 11.75 |
| CAL25/CAL26 | 14.50 | 13.00 | 15.8 | 18.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar24 | 831.0 | 806.0 | 851.0 |
| Apr24 | 810.0 | 793.4 | 828.0 |
| May24 | 793.5 | 780.6 | 809.5 |
| Jun24 | 782.7 | 769.9 | 797.7 |
| Jul24 | 776.2 | 762.8 | 790.2 |
| Aug24 | 773.8 | 757.2 | 785.8 |
| Q2-24 | 795.5 | 780.4 | 811.8 |
| Q3-24 | 774.3 | 758.0 | 786.3 |
| Q4-24 | 760.5 | 739.4 | 770.5 |
| Q1-25 | 740.8 | 720.8 | 750.8 |
| CAL25 | 722.3 | 700.3 | 732.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|--------|--------|
| Mar24 | -12.50 | 47.35 |
| Apr24 | -6.25 | 45.85 |
| May24 | -4.50 | 45.10 |
| Jun24 | -3.75 | 44.10 |
| Jul24 | -3.50 | 42.85 |
| Aug24 | -3.50 | 41.35 |
| Q2-24 | -4.75 | 45.00 |
| Q3-24 | -3.50 | 41.25 |
| Q4-24 | -2.25 | 38.00 |
| Q1-25 | -2.00 | 36.00 |
| CAL25 | -1.50 | 32.50 |



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