



Fuel Oil Daily Morning Report

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15 February 2024

Oil and Energy Market News

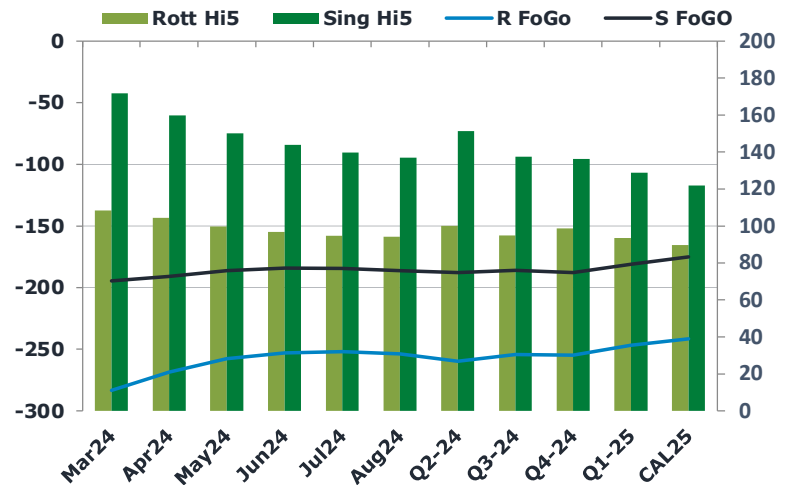
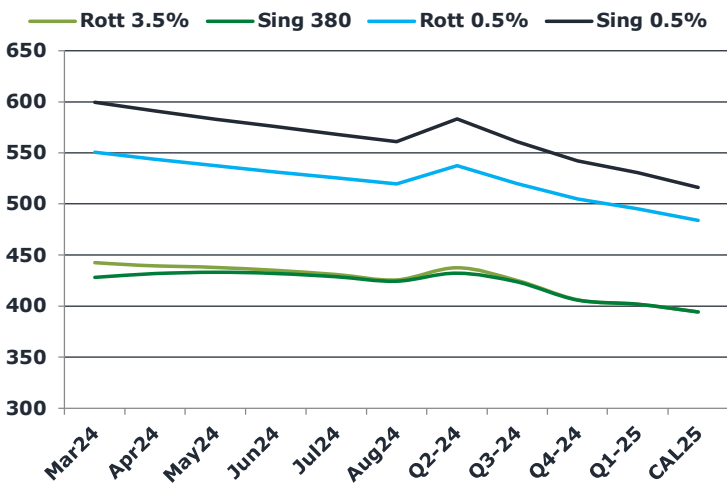
Crude extends the decline from yesterday, with the front Brent future having settled \$81.60/bbl, after a much larger than expected US crude inventory build in the weekly EIA data of 12 million barrels. Such a build has been driven by a further drop in refinery runs and softer product demand.

Prior to the EIA data release, crude had been testing recent range highs amid Middle East risks and OPEC+ cuts offsetting global demand concern and the shift in Fed rate prices to a higher for longer view.

Brent

81.55

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar24 | 442.40 | 427.90 | 550.65 | 599.55 | 172 |
| Apr24 | 439.40 | 431.40 | 543.65 | 591.05 | 160 |
| May24 | 437.90 | 432.90 | 537.40 | 583.05 | 150 |
| Jun24 | 434.90 | 431.65 | 531.40 | 575.55 | 144 |
| Jul24 | 430.90 | 428.40 | 525.40 | 568.05 | 140 |
| Aug24 | 425.65 | 423.90 | 519.65 | 560.80 | 137 |
| Q2-24 | 437.50 | 432.00 | 537.50 | 583.25 | 151 |
| Q3-24 | 425.00 | 423.25 | 519.75 | 560.75 | 138 |
| Q4-24 | 406.25 | 406.00 | 504.75 | 542.25 | 136 |
| Q1-25 | 401.75 | 401.75 | 495.00 | 530.50 | 129 |
| CAL25 | 394.25 | 394.25 | 483.75 | 516.00 | 122 |



Fuel Oil Market News

Front month VLSFO cracks are trading flat on the day, at \$5.78/bbl and \$13.55/bbl last in the Euro and Sing, respectively. Prompt spreads are also relatively unchanged from yesterday, and overall, have been quite stagnant since the beginning of Chinese New Year celebrations.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar24 | 391.39 | 366.14 | -283.25 | -194.50 | 108 |
| Apr24 | 372.81 | 350.65 | -268.50 | -191.00 | 104 |
| May24 | 357.31 | 336.48 | -257.75 | -186.25 | 99 |
| Jun24 | 349.41 | 328.05 | -253.00 | -184.25 | 96 |
| Jul24 | 346.49 | 324.22 | -252.00 | -184.50 | 94 |
| Aug24 | 347.83 | 323.06 | -253.75 | -186.25 | 94 |
| Q2-24 | 359.75 | 339.08 | -259.75 | -187.75 | 100 |
| Q3-24 | 349.00 | 323.61 | -254.25 | -186.00 | 95 |
| Q4-24 | 353.25 | 324.10 | -254.75 | -187.75 | 99 |
| Q1-25 | 340.00 | 309.73 | -246.75 | -181.00 | 93 |
| CAL25 | 331.00 | 296.74 | -241.50 | -175.00 | 90 |

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TIME SPREADS FUEL

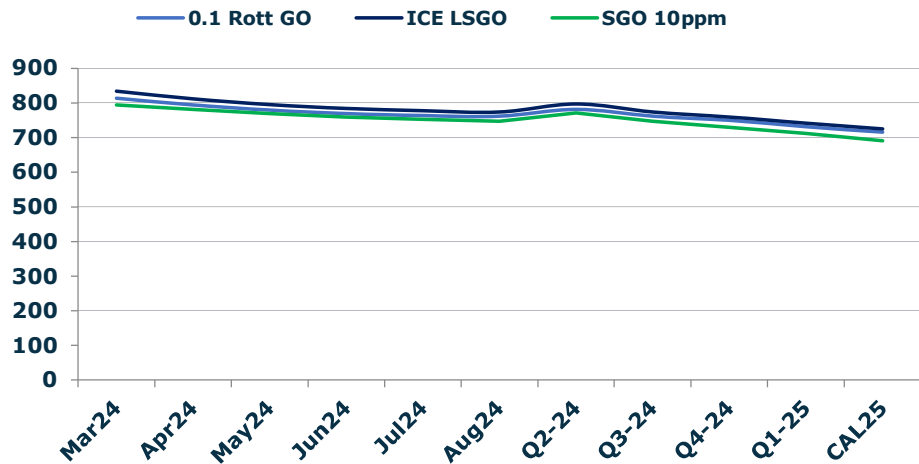
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar24/Apr24 | 3.00 | -3.50 | 7.00 | 8.50 |
| Apr24/May24 | 1.50 | -1.50 | 6.25 | 8.00 |
| May24/Jun24 | 3.00 | 1.25 | 6.00 | 7.50 |
| Jun24/Jul24 | 4.00 | 3.25 | 6.00 | 7.50 |
| Jul24/Aug24 | 5.25 | 4.50 | 5.75 | 7.25 |
| Q2-24/Q3-24 | 8.75 | 5.00 | 17.75 | 22.50 |
| Q3-24/Q4-24 | 17.25 | 7.50 | 15.00 | 18.50 |
| Q4-24/Q1-25 | 4.25 | -1.50 | 9.75 | 11.75 |
| CAL25/CAL26 | 14.50 | 13.00 | 16.0 | 16.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar24 | 813.8 | 794.0 | 833.8 |
| Apr24 | 794.2 | 782.0 | 812.2 |
| May24 | 779.2 | 769.4 | 795.2 |
| Jun24 | 769.3 | 759.7 | 784.3 |
| Jul24 | 763.4 | 752.6 | 777.4 |
| Aug24 | 761.5 | 747.0 | 773.5 |
| Q2-24 | 781.0 | 771.1 | 797.3 |
| Q3-24 | 762.0 | 746.9 | 774.0 |
| Q4-24 | 749.5 | 730.1 | 759.5 |
| Q1-25 | 731.8 | 711.5 | 741.8 |
| CAL25 | 715.3 | 691.0 | 725.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|--------|--------|
| Mar24 | -14.50 | 48.90 |
| Apr24 | -8.00 | 47.40 |
| May24 | -5.00 | 45.65 |
| Jun24 | -3.25 | 44.15 |
| Jul24 | -2.50 | 42.65 |
| Aug24 | -1.75 | 41.15 |
| Q2-24 | -5.50 | 45.75 |
| Q3-24 | -1.75 | 41.00 |
| Q4-24 | -0.25 | 37.50 |
| Q1-25 | 0.00 | 35.50 |
| CAL25 | -3.25 | 32.25 |



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