



Fuel Oil Daily Morning Report

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16 February 2024

Oil and Energy Market News

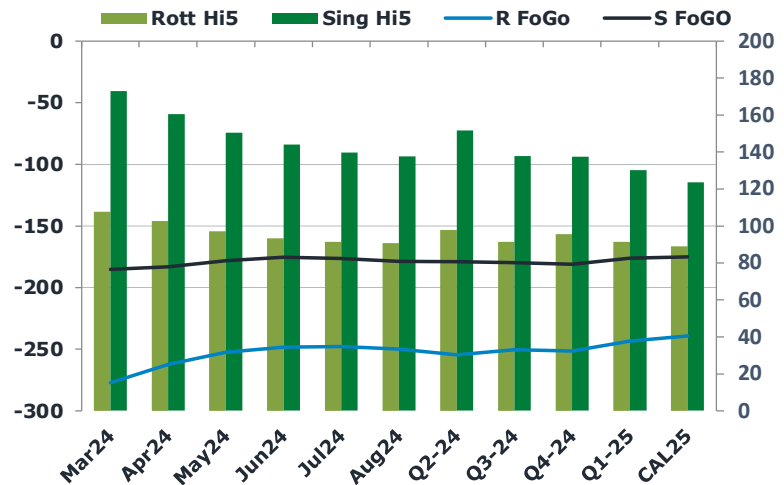
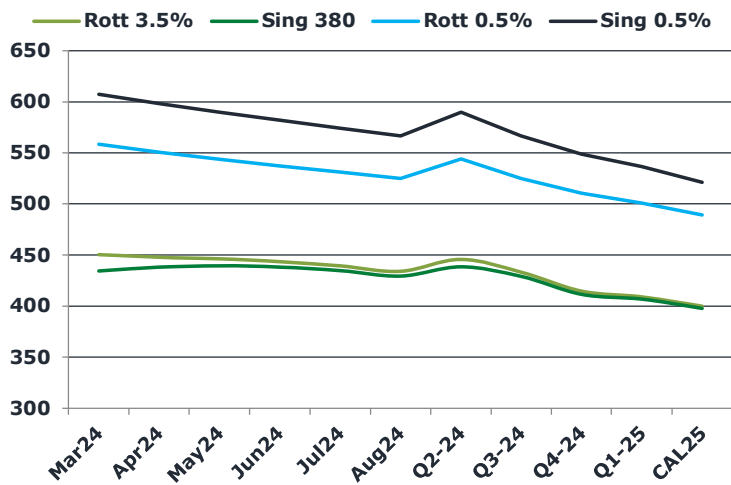
Apr24 Brent crude futures settled last night at \$82.86/bbl as oil markets balance greater signs of OPEC+ compliance against an IEA demand outlook that shows growth losing steam through 2024. The market was supported yesterday by a weaker US dollar and a further Red Sea attack.

Putting a top on prices are the supplies outside the OPEC+ alliance that are on track to increase by 1.6 million barrels a day, led by the US, Brazil, Canada and Guyana according to the IEA.

Brent

82.67

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	450.50	434.50	558.15	607.35	173
Apr24	447.75	438.00	550.40	598.35	160
May24	446.25	439.50	543.40	589.85	150
Jun24	443.50	438.25	536.90	582.10	144
Jul24	439.25	434.75	530.65	574.35	140
Aug24	434.00	429.50	524.65	566.85	137
Q2-24	445.75	438.50	543.50	590.00	152
Q3-24	433.25	429.00	524.75	566.75	138
Q4-24	414.50	411.50	510.00	548.75	137
Q1-25	409.00	406.75	500.50	536.75	130
CAL25	400.00	397.75	489.00	521.25	124



Fuel Oil Market News

Volumes remain thin during the early APAC session due to the ongoing Chinese New Year holiday. Activity is beginning to pick up as market participants from Europe and MENA regions log on.

Mar24 Sing0.5% crack trades last at \$13.80/bbl – 15 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	384.58	358.33	-277.00	-185.50	108
Apr24	364.93	343.66	-262.25	-183.25	103
May24	349.66	328.75	-252.50	-178.50	97
Jun24	341.76	319.42	-248.25	-175.50	93
Jul24	339.14	316.44	-247.75	-176.75	91
Aug24	340.64	316.25	-250.00	-179.00	91
Q2-24	352.25	330.71	-254.50	-179.25	98
Q3-24	341.75	317.86	-250.25	-180.00	92
Q4-24	346.75	318.60	-251.25	-181.25	96
Q1-25	335.00	306.59	-243.50	-176.50	92
CAL25	328.25	298.83	-239.25	-175.25	89

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TIME SPREADS FUEL

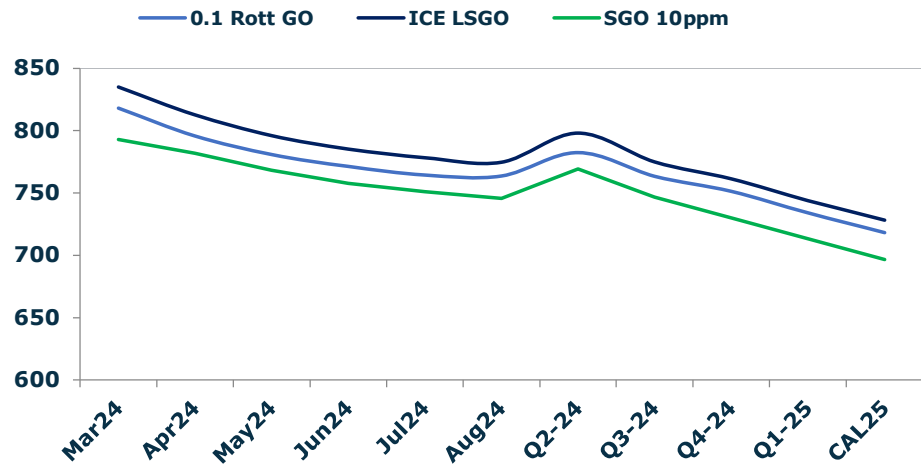
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	2.75	-3.50	7.75	9.00
Apr24/May24	1.50	-1.50	7.00	8.50
May24/Jun24	2.75	1.25	6.50	7.75
Jun24/Jul24	4.25	3.50	6.25	7.75
Jul24/Aug24	5.25	5.25	6.00	7.50
Q2-24/Q3-24	9.50	5.00	18.75	23.25
Q3-24/Q4-24	17.50	7.50	14.75	18.00
Q4-24/Q1-25	4.75	-1.50	9.50	12.00
CAL25/CAL26	14.50	13.00	15.5	18.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	818.1	792.8	835.1
Apr24	795.7	781.7	812.7
May24	780.9	768.2	795.9
Jun24	771.3	757.7	785.3
Jul24	764.4	751.2	778.4
Aug24	763.6	745.7	774.6
Q2-24	782.5	769.2	798.0
Q3-24	763.5	746.9	775.0
Q4-24	751.3	730.1	761.3
Q1-25	734.0	713.3	744.0
CAL25	718.3	696.6	728.3

EW SPREAD

	EW380	EW0.5%
Mar24	-16.00	49.20
Apr24	-9.75	47.95
May24	-6.75	46.45
Jun24	-5.25	45.20
Jul24	-4.50	43.70
Aug24	-4.50	42.20
Q2-24	-7.25	46.50
Q3-24	-4.25	42.00
Q4-24	-3.00	38.75
Q1-25	-2.25	36.25
CAL25	-2.00	32.25



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