



Fuel Oil Daily Morning Report

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Monday, February 19, 2024

Oil and Energy Market News

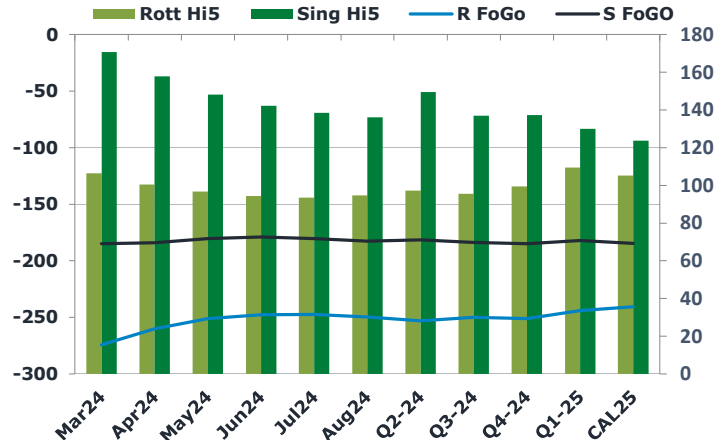
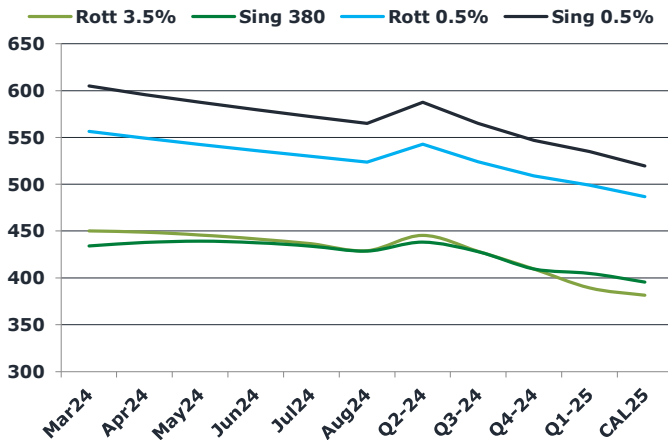
Oil prices have given up some of Friday's gains during the APAC session today as China returned from holidays. Brent is down 0.7% to \$82.87/bbl and has struggled to trade above \$83 with equity sentiment mixed and demand again overtaking geopolitical concerns. WTI is 0.8% lower at \$77.87 falling below \$78 when China/HK markets opened. Trading is likely to be thin with the US closed for a holiday. The USD index is down slightly.

The IEA wrote in its monthly report published last week that it expects demand will ease through 2024 and that the market will be in surplus throughout the year. China's demand outlook remains a significant point of uncertainty.

Brent

82.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	450.20	434.20	556.60	604.85	171
Apr24	448.95	437.95	549.35	595.85	158
May24	445.95	439.45	542.60	587.60	148
Jun24	441.70	437.70	536.10	579.85	142
Jul24	436.45	433.95	529.85	572.35	138
Aug24	429.20	428.70	523.85	564.85	136
Q2-24	445.50	438.25	542.75	587.75	150
Q3-24	428.50	428.00	524.00	565.00	137
Q4-24	409.50	409.75	509.00	547.00	137
Q1-25	389.50	405.00	499.00	535.00	130
CAL25	381.50	395.75	486.75	519.50	124



Fuel Oil Market News

The US and Canada are closed for holidays. There are no ECB or BoE speakers either. Attention this week is likely to be on geopolitical developments, US inventory data, the FOMC minutes and preliminary February PMIs.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	380.59	355.59	-274.25	-185.00	106
Apr24	360.58	341.78	-260.25	-184.00	100
May24	347.70	328.74	-251.00	-180.50	97
Jun24	342.12	321.17	-247.75	-179.00	94
Jul24	340.98	318.96	-247.50	-180.50	93
Aug24	344.32	319.00	-249.75	-182.75	95
Q2-24	350.25	330.96	-253.00	-181.50	97
Q3-24	345.50	320.73	-250.00	-183.75	96
Q4-24	350.50	322.21	-251.00	-185.00	100
Q1-25	353.50	312.06	-244.00	-182.00	110
CAL25	346.00	308.28	-240.75	-184.50	105

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TIME SPREADS FUEL

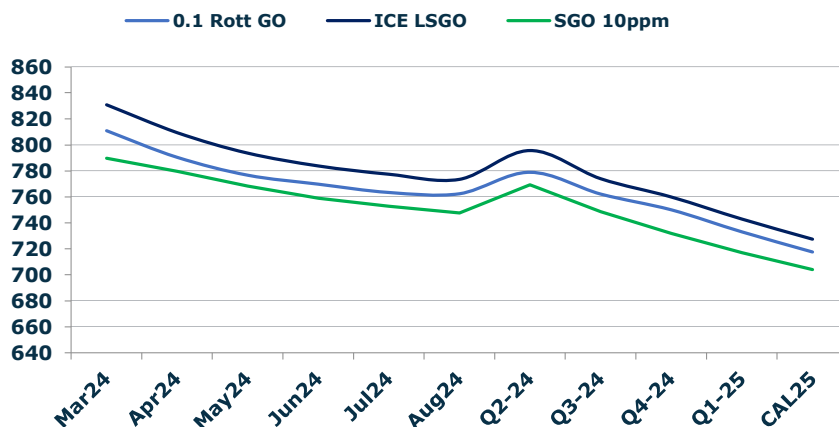
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	1.25	-3.75	7.25	9.00
Apr24/May24	3.00	-1.50	6.75	8.25
May24/Jun24	4.25	1.75	6.50	7.75
Jun24/Jul24	5.25	3.75	6.25	7.50
Jul24/Aug24	7.25	5.25	6.00	7.50
Q2-24/Q3-24	10.25	5.00	18.75	22.75
Q3-24/Q4-24	18.25	7.50	15.00	18.00
Q4-24/Q1-25	4.75	-1.50	10.00	12.00
CAL25/CAL26	14.50	13.00	31.8	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	810.8	789.8	830.8
Apr24	790.5	779.7	809.5
May24	776.7	768.2	793.7
Jun24	769.8	758.9	783.8
Jul24	763.4	752.9	777.4
Aug24	762.5	747.7	773.5
Q2-24	779.0	769.2	795.8
Q3-24	762.3	748.7	774.0
Q4-24	750.0	732.0	760.0
Q1-25	733.0	717.1	743.0
CAL25	717.5	704.0	727.5

EW SPREAD

	EW380	EW0.5%
Mar24	-16.00	48.25
Apr24	-11.00	46.50
May24	-6.50	45.00
Jun24	-4.00	43.75
Jul24	-2.50	42.50
Aug24	-0.50	41.00
Q2-24	-7.25	45.00
Q3-24	-0.50	41.00
Q4-24	0.25	38.00
Q1-25	15.50	36.00
CAL25	-2.00	32.75



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