



Fuel Oil Daily Evening Report

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Monday, February 19, 2024

Oil and Energy Market News

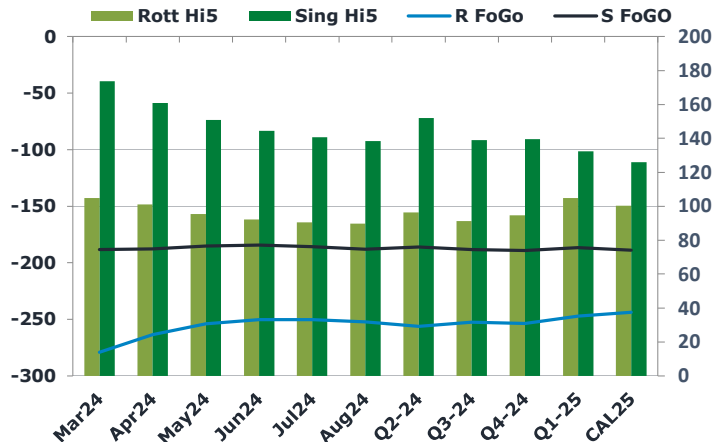
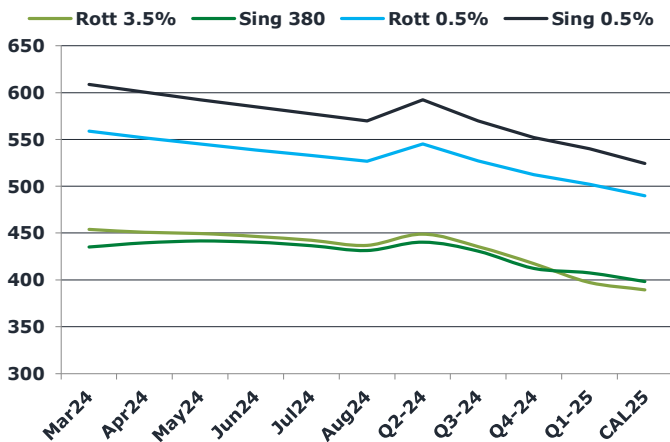
Crude continues to edge higher after recovering from losses earlier this morning towards first technical resistance level amid thin trading due to the US holiday.

- Ongoing Middle Eastern tensions and further Red Sea vessel attacks in recent days are outweighing concern for the pace of global demand growth with US rates potentially higher for longer and with ongoing China growth uncertainty.
- Crude time spreads are also testing the high levels seen on Feb 16 after strong gains last week. Uncertainty over OPEC+ output cut commitment is helping limit upside although Iraq and Kazakhstan have stated plans to compensate for any excess oil output.

Brent

83.57

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	454.10	435.10	558.90	608.75	174
Apr24	450.85	439.60	551.90	600.50	161
May24	449.60	441.60	545.15	592.50	151
Jun24	446.60	440.35	538.90	584.75	144
Jul24	442.35	436.60	532.90	577.25	141
Aug24	437.10	431.35	526.90	569.75	138
Q2-24	449.00	440.50	545.25	592.50	152
Q3-24	435.75	430.75	527.00	569.75	139
Q4-24	417.50	412.50	512.25	552.00	140
Q1-25	397.50	407.50	502.25	540.00	133
CAL25	389.50	398.50	489.75	524.50	126



Fuel Oil Market News

Fujairah bunker sales hit a five-month high in January – highlighting stronger bunker sales because of Red Sea diversions.

- Fujairah's high-sulphur bunker sales in January rose 23.8% from December to 207,124 cubic metres according to official figures.
- Low-sulphur bunker sales of residual fuels and marine gasoils totalled 467,508 cubic metres at Fujairah, down 4.8% from December.
- Meanwhile, overall sales of marine fuel in Singapore were 4.9 million tons in January, up about 12% y/y, according to the Maritime & Port Authority. In December, they hit 5.1 million tons, the highest monthly volume in data going back to 1995 as the impact of higher global demand came in earlier.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	383.78	361.78	-279.00	-188.25	105
Apr24	364.45	348.71	-263.50	-187.75	101
May24	349.43	335.91	-254.00	-185.00	96
Jun24	342.67	328.59	-250.25	-184.25	92
Jul24	340.76	326.38	-250.25	-185.75	91
Aug24	342.09	326.41	-252.25	-188.00	90
Q2-24	352.25	338.03	-256.00	-186.00	96
Q3-24	343.75	327.29	-252.50	-188.25	91
Q4-24	348.50	328.78	-253.75	-189.25	95
Q1-25	351.75	318.88	-247.00	-186.50	105
CAL25	344.00	314.84	-243.75	-188.75	100

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TIME SPREADS FUEL

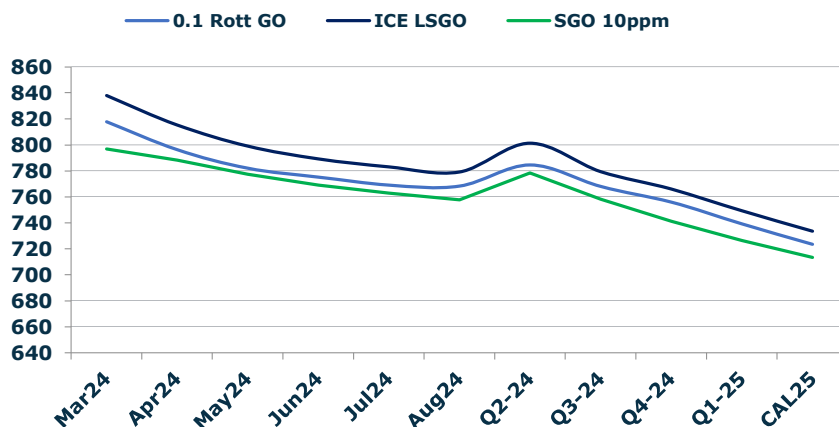
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.25	-4.50	7.00	8.25
Apr24/May24	1.25	-2.00	6.75	8.00
May24/Jun24	3.00	1.25	6.25	7.75
Jun24/Jul24	4.25	3.75	6.00	7.50
Jul24/Aug24	5.25	5.25	6.00	7.50
Q2-24/Q3-24	9.75	5.00	18.25	22.75
Q3-24/Q4-24	18.25	7.50	14.75	17.75
Q4-24/Q1-25	5.00	-1.50	10.00	12.00
CAL25/CAL26	14.50	13.00	26.8	21.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	817.9	796.9	837.9
Apr24	796.3	788.3	815.3
May24	782.0	777.5	799.0
Jun24	775.3	768.9	789.3
Jul24	769.1	763.0	783.1
Aug24	768.2	757.8	779.2
Q2-24	784.5	778.5	801.3
Q3-24	768.0	758.0	779.5
Q4-24	756.0	741.3	766.0
Q1-25	739.3	726.4	749.3
CAL25	723.5	713.3	733.5

EW SPREAD

	EW380	EW0.5%
Mar24	-19.00	49.85
Apr24	-11.25	48.60
May24	-8.00	47.35
Jun24	-6.25	45.85
Jul24	-5.75	44.35
Aug24	-5.75	42.85
Q2-24	-8.50	47.25
Q3-24	-5.00	42.75
Q4-24	-5.00	39.75
Q1-25	10.00	37.75
CAL25	-2.00	34.75



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