



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

20 February 2024

Oil and Energy Market News

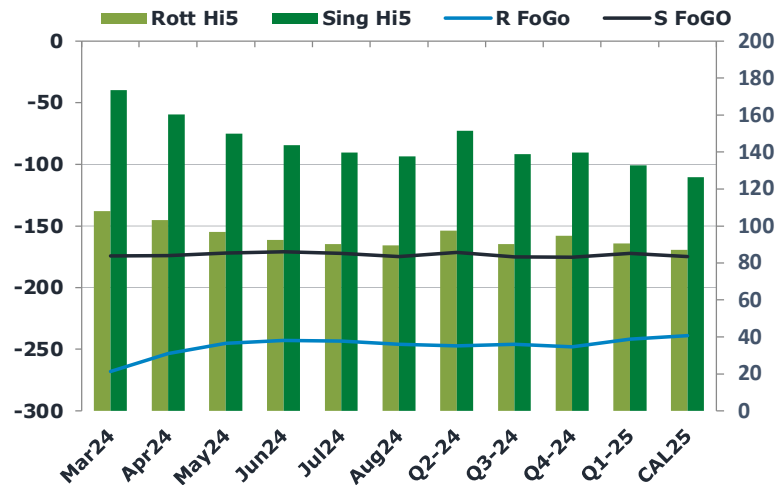
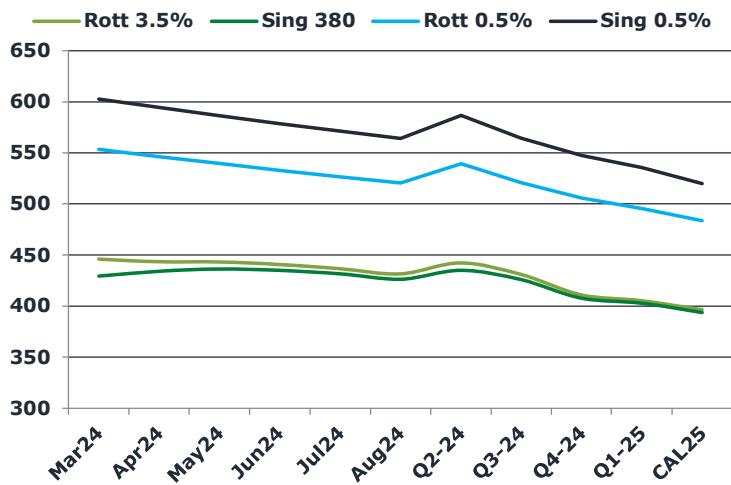
Crude markets are trading lower today, with the front month Brent crude future having settled last night at \$83.56/bbl. The market saw a sharp decline in the late afternoon as European close approached, driven by concerns over the sluggish pace of global demand growth, which is outweighing risks of supply disruptions in the Red Sea.

According to data from Russia's Energy Ministry, the country met its target for crude-export cuts in January, complying with its voluntary cut pledge.

Brent

82.38

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	445.60	429.35	553.55	602.75	173
Apr24	443.10	434.10	546.30	594.50	160
May24	442.85	436.35	539.55	586.25	150
Jun24	440.35	434.85	532.80	578.50	144
Jul24	436.35	431.60	526.55	571.25	140
Aug24	431.10	426.35	520.55	564.00	138
Q2-24	442.00	435.00	539.50	586.50	152
Q3-24	430.50	425.75	520.75	564.50	139
Q4-24	411.00	407.75	505.75	547.50	140
Q1-25	405.25	402.75	495.75	535.50	133
CAL25	396.50	393.75	483.50	520.00	126



Fuel Oil Market News

Front VLSFO cracks are about 40 cents higher each, on the day, as we approach European market close. Sing 0.5% crack traded last at \$13.40/bbl, whilst the Euro equivalent is at \$5.70/bbl.

Sing spreads for both HSFO and VLSFO at the front of the curve are trading flat on the day, although volumes were noticeably up as East Asian market participants return from last week's Chinese New Year celebrations.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Mar24	375.86	347.61	-268.00	-174.25	108
Apr24	356.52	334.29	-253.25	-174.00	103
May24	341.86	321.98	-245.25	-172.00	97
Jun24	335.41	314.69	-243.00	-171.00	92
Jul24	333.64	311.98	-243.50	-172.25	90
Aug24	335.33	312.39	-246.00	-174.75	89
Q2-24	344.75	323.04	-247.25	-171.50	98
Q3-24	336.25	313.66	-246.00	-175.00	90
Q4-24	342.75	314.90	-248.00	-175.25	95
Q1-25	332.25	305.00	-241.75	-172.25	91
CAL25	326.00	300.96	-239.00	-174.75	87

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

20 February 2024

TIME SPREADS FUEL

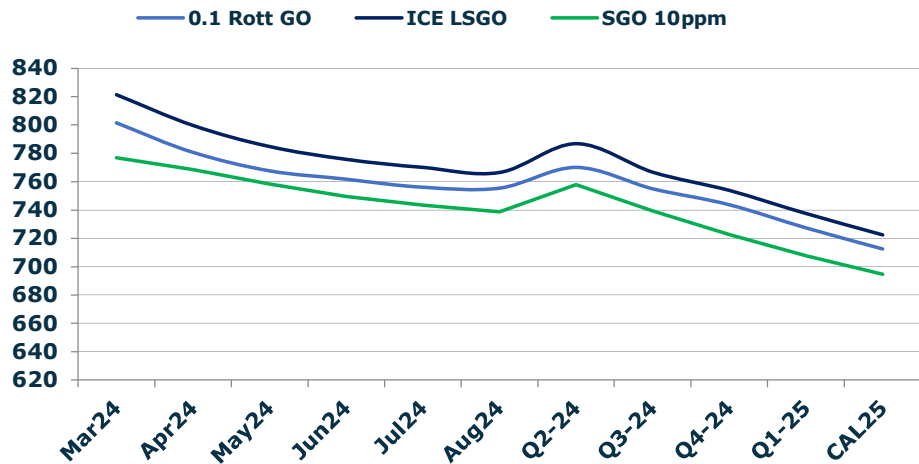
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	2.50	-4.75	7.25	8.25
Apr24/May24	0.25	-2.25	6.75	8.25
May24/Jun24	2.50	1.50	6.75	7.75
Jun24/Jul24	4.00	3.25	6.25	7.25
Jul24/Aug24	5.25	5.25	6.00	7.25
Q2-24/Q3-24	9.25	5.00	18.75	22.00
Q3-24/Q4-24	18.00	7.50	15.00	17.00
Q4-24/Q1-25	5.00	-1.50	10.00	12.00
CAL25/CAL26	17.00	15.00	16.5	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	801.5	777.0	821.5
Apr24	780.6	768.4	799.6
May24	767.7	758.3	784.7
Jun24	761.8	749.5	775.8
Jul24	756.0	743.6	770.0
Aug24	755.4	738.7	766.4
Q2-24	770.0	758.0	786.8
Q3-24	755.0	739.4	766.8
Q4-24	743.8	722.7	753.8
Q1-25	727.5	707.8	737.5
CAL25	712.5	694.7	722.5

EW SPREAD

	EW380	EW0.5%
Mar24	-16.25	49.20
Apr24	-9.00	48.20
May24	-6.50	46.70
Jun24	-5.50	45.70
Jul24	-4.75	44.70
Aug24	-4.75	43.45
Q2-24	-7.00	47.00
Q3-24	-4.75	43.75
Q4-24	-3.25	41.75
Q1-25	-2.50	39.75
CAL25	-3.50	36.50



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com