



Fuel Oil Daily Morning Report

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21 February 2024

Oil and Energy Market News

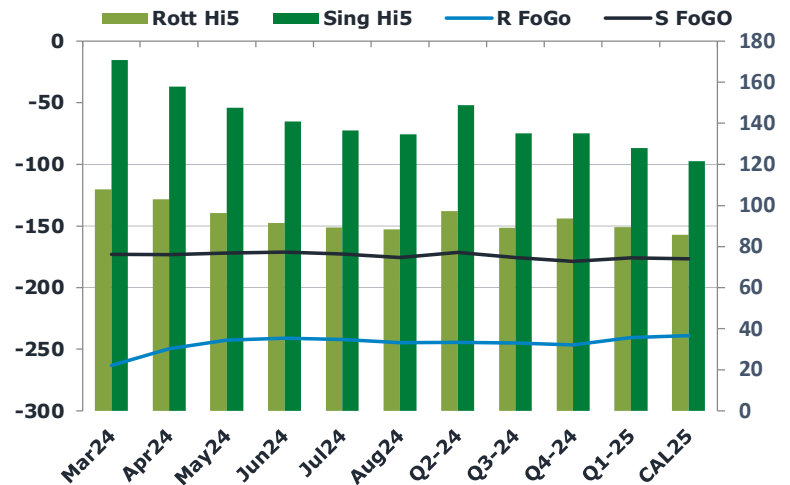
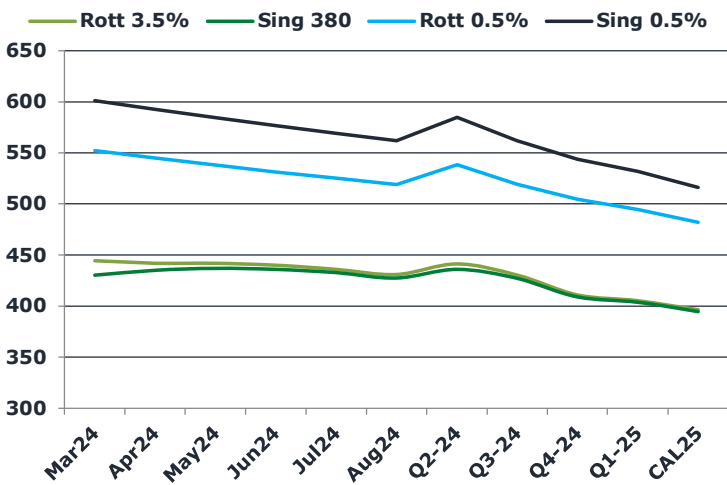
Apr24 Brent crude futures settled last night at \$82.34/bbl and are fairly steady this morning after falling over a percent yesterday from a range high of around \$83.60/bbl as oil markets continue to assess persistent geopolitical risks, global demand growth and uncertainty over OPEC+ production plans.

Crude time spreads are at the highest since October suggesting tight market conditions with the prompt Brent spread rally from \$0.21/bbl in early Feb up to a high of \$0.88/bbl yesterday.

Brent

82.04

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Mar24 | 444.50 | 430.25 | 552.15 | 601.05 | 171 |
| Apr24 | 442.00 | 435.00 | 544.90 | 592.80 | 158 |
| May24 | 442.00 | 437.00 | 538.15 | 584.55 | 148 |
| Jun24 | 440.00 | 436.00 | 531.40 | 576.80 | 141 |
| Jul24 | 436.00 | 432.75 | 525.15 | 569.30 | 137 |
| Aug24 | 431.00 | 427.50 | 519.15 | 562.05 | 135 |
| Q2-24 | 441.25 | 436.00 | 538.25 | 584.75 | 149 |
| Q3-24 | 430.25 | 427.00 | 519.25 | 562.00 | 135 |
| Q4-24 | 411.00 | 409.00 | 504.50 | 544.00 | 135 |
| Q1-25 | 405.25 | 403.75 | 494.50 | 531.75 | 128 |
| CAL25 | 396.50 | 394.50 | 482.00 | 516.00 | 122 |



Fuel Oil Market News

Near term Sing 380cst spreads have been trading actively since the early APAC session and into European open amid some Asian buying. Mar24 fuel cracks are fairly unchanged on the day, marking as follows:

- Sing 0.5% crack: \$13.45/bbl
- Euro 0.5% crack: \$5.80/bbl
- Euro 3.5% crack: -\$11.20/bbl

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Mar24 | 370.71 | 343.71 | -263.00 | -173.00 | 108 |
| Apr24 | 352.60 | 331.14 | -249.75 | -173.25 | 103 |
| May24 | 338.65 | 319.60 | -242.50 | -172.00 | 96 |
| Jun24 | 332.49 | 312.03 | -241.00 | -171.25 | 91 |
| Jul24 | 331.08 | 309.32 | -242.00 | -172.75 | 89 |
| Aug24 | 332.72 | 310.10 | -244.50 | -175.50 | 88 |
| Q2-24 | 341.25 | 320.18 | -244.25 | -171.50 | 97 |
| Q3-24 | 333.75 | 310.55 | -244.75 | -175.50 | 89 |
| Q4-24 | 340.00 | 313.65 | -246.50 | -178.75 | 94 |
| Q1-25 | 329.75 | 304.00 | -240.50 | -176.00 | 89 |
| CAL25 | 324.50 | 298.35 | -239.00 | -176.75 | 86 |

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TIME SPREADS FUEL

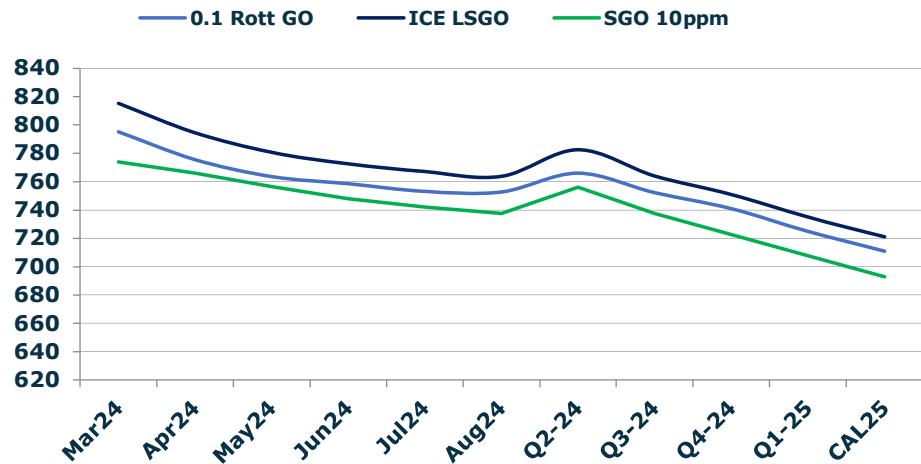
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Mar24/Apr24 | 2.50 | -4.75 | 7.25 | 8.25 |
| Apr24/May24 | 0.00 | -2.00 | 6.75 | 8.25 |
| May24/Jun24 | 2.00 | 1.00 | 6.75 | 7.75 |
| Jun24/Jul24 | 4.00 | 3.25 | 6.25 | 7.50 |
| Jul24/Aug24 | 5.00 | 5.25 | 6.00 | 7.25 |
| Q2-24/Q3-24 | 9.00 | 5.00 | 19.00 | 22.75 |
| Q3-24/Q4-24 | 18.00 | 7.50 | 14.75 | 18.00 |
| Q4-24/Q1-25 | 5.25 | -1.50 | 10.00 | 12.25 |
| CAL25/CAL26 | 17.00 | 15.25 | 15.8 | 16.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Mar24 | 795.2 | 774.0 | 815.2 |
| Apr24 | 775.6 | 766.1 | 794.6 |
| May24 | 763.7 | 756.6 | 780.7 |
| Jun24 | 758.5 | 748.0 | 772.5 |
| Jul24 | 753.1 | 742.1 | 767.1 |
| Aug24 | 752.7 | 737.6 | 763.7 |
| Q2-24 | 766.0 | 756.2 | 782.5 |
| Q3-24 | 752.3 | 737.6 | 764.0 |
| Q4-24 | 741.0 | 722.7 | 751.0 |
| Q1-25 | 725.0 | 707.8 | 735.0 |
| CAL25 | 711.0 | 692.9 | 721.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|--------|--------|
| Mar24 | -14.25 | 48.90 |
| Apr24 | -7.00 | 47.90 |
| May24 | -5.00 | 46.40 |
| Jun24 | -4.00 | 45.40 |
| Jul24 | -3.25 | 44.15 |
| Aug24 | -3.50 | 42.90 |
| Q2-24 | -5.25 | 46.50 |
| Q3-24 | -3.25 | 42.75 |
| Q4-24 | -2.00 | 39.50 |
| Q1-25 | -1.50 | 37.25 |
| CAL25 | -3.25 | 34.00 |



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