



Fuel Oil Daily Morning Report

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23 February 2024

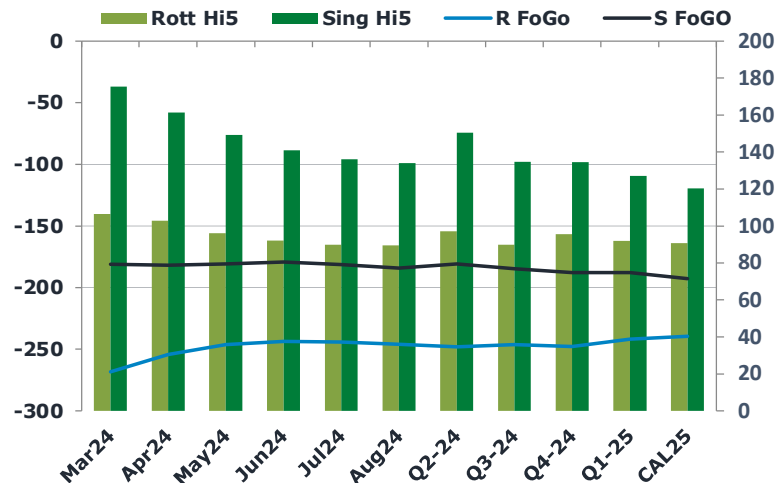
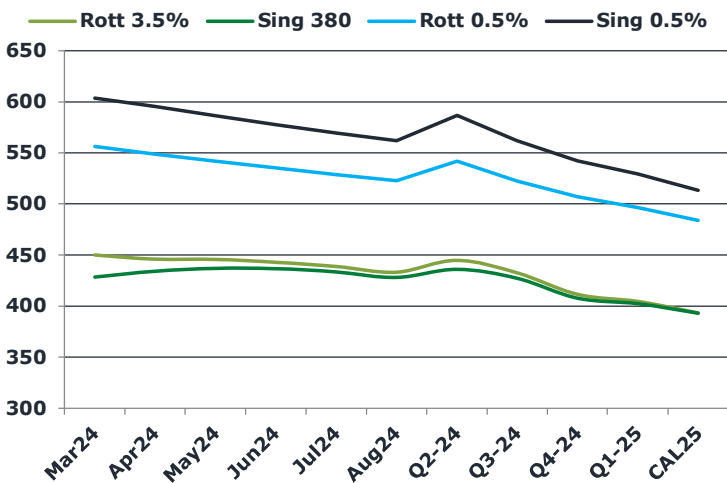
Oil and Energy Market News

Front month Brent crude futures are drifting lower in this morning's trade, having settle yesterday at \$83.67/bbl. Markets were supported yesterday by a smaller than expected build in US crude inventories and increase in implied product demand in the latest EIA weekly petroleum data. The support added to ongoing tensions in the Red Sea, which are set against the mixed demand picture. Crude front month however remains up towards the top end of the \$10/bbl range seen this year.

Brent

82.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	449.95	428.45	556.35	603.65	175
Apr24	445.95	434.20	548.85	595.40	161
May24	445.70	436.95	541.85	586.15	149
Jun24	442.95	436.70	535.10	577.65	141
Jul24	438.70	433.45	528.60	569.65	136
Aug24	433.20	427.95	522.60	561.90	134
Q2-24	444.75	436.00	542.00	586.50	151
Q3-24	432.50	427.25	522.50	562.00	135
Q4-24	411.50	407.75	507.00	542.25	135
Q1-25	404.50	402.25	496.50	529.25	127
CAL25	393.25	393.00	484.00	513.25	120



Fuel Oil Market News

Front VLSFO cracks have been choppy this morning, with the Sing0.5% trading across a 50 cents range already, but currently flat on the day trading last at \$13.40/bbl.

The HSFO EW continues its volatility, down over a dollar in the front month and with some trading interest in the Q224, this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	374.59	356.09	-268.25	-181.00	106
Apr24	357.09	343.04	-254.25	-181.75	103
May24	342.38	329.94	-246.25	-180.75	96
Jun24	335.79	320.13	-243.75	-179.25	92
Jul24	333.78	317.34	-244.00	-181.25	90
Aug24	335.36	318.30	-246.00	-184.25	89
Q2-24	345.25	331.35	-248.00	-180.75	97
Q3-24	336.25	319.61	-246.25	-184.75	90
Q4-24	343.25	322.35	-247.75	-187.75	96
Q1-25	333.75	314.81	-241.75	-187.75	92
CAL25	330.25	312.89	-239.50	-192.75	91

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

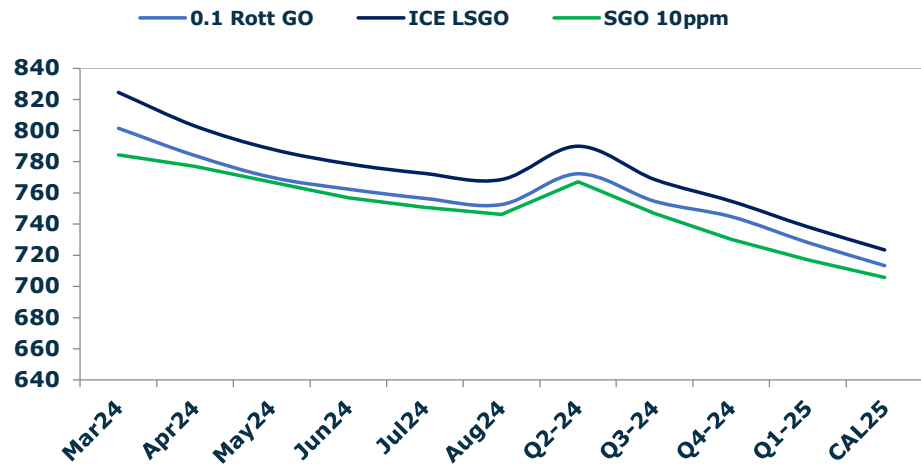
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	4.00	-5.75	7.50	8.25
Apr24/May24	0.25	-2.75	7.00	9.25
May24/Jun24	2.75	0.25	6.75	8.50
Jun24/Jul24	4.25	3.25	6.50	8.00
Jul24/Aug24	5.50	5.50	6.00	7.75
Q2-24/Q3-24	12.25	8.75	19.50	24.50
Q3-24/Q4-24	21.00	19.50	15.50	19.75
Q4-24/Q1-25	7.00	5.50	10.50	13.00
CAL25/CAL26	17.00	15.25	21.8	17.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	801.5	784.5	824.5
Apr24	784.0	777.2	803.0
May24	770.1	766.9	788.1
Jun24	762.5	756.8	778.7
Jul24	756.5	750.8	772.5
Aug24	752.6	746.2	768.6
Q2-24	772.3	767.4	790.0
Q3-24	754.8	746.9	768.8
Q4-24	744.8	730.1	754.8
Q1-25	728.3	717.1	738.3
CAL25	713.5	705.9	723.5

EW SPREAD

	EW380	EW0.5%
Mar24	21.00	47.30
Apr24	16.00	46.55
May24	15.00	44.30
Jun24	15.00	42.55
Jul24	14.75	41.05
Aug24	15.00	39.30
Q2-24	14.50	44.50
Q3-24	13.00	39.50
Q4-24	13.50	35.25
Q1-25	14.25	32.75
CAL25	15.00	29.25



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