



# Fuel Oil Daily Morning Report

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26 February 2024

## Oil and Energy Market News

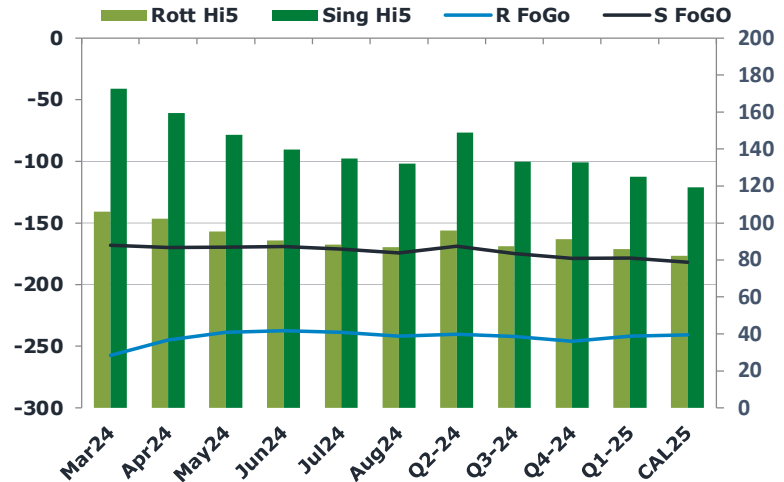
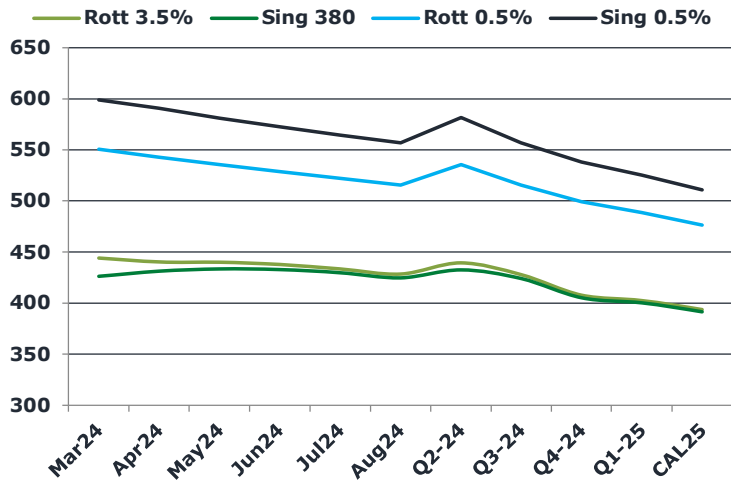
Crude markets are weaker this morning, with the Front month Brent future down from Friday's settlement of \$81.62/bbl. The market is assessing the downward pressures from strong US and non-OPEC supply with concerns of weak demand in US and China against a potential for an extension to OPEC+ supply cuts amid ongoing geopolitical risks.

Today marks the start of London's International Energy week. If any readers are around, please feel free to reach out to the London team.

## Brent

81.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	444.20	426.20	550.25	598.85	173
Apr24	440.20	431.20	542.50	590.60	159
May24	439.95	433.45	535.25	581.10	148
Jun24	437.70	432.95	528.25	572.60	140
Jul24	433.45	429.70	521.75	564.60	135
Aug24	428.45	424.70	515.25	556.85	132
Q2-24	439.25	432.50	535.25	581.50	149
Q3-24	427.75	424.00	515.25	557.00	133
Q4-24	407.75	405.25	499.00	538.00	133
Q1-25	402.50	400.25	488.50	525.25	125
CAL25	393.75	391.50	476.00	510.75	119



## Fuel Oil Market News

VLSFO cracks are marginally higher this morning, printing last at \$13.90/bbl and \$6.30/bbl in the front month Sing and Euro, respectively.

HSFO Euro crack is 40 cents higher than Friday's settlement of -\$10.80/bbl for the Mar24.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	363.26	341.01	-257.25	-168.25	106
Apr24	347.11	329.68	-244.75	-170.25	102
May24	333.94	317.74	-238.75	-170.00	95
Jun24	327.97	308.93	-237.50	-169.25	91
Jul24	326.81	306.22	-238.50	-171.25	88
Aug24	328.60	306.75	-241.75	-174.50	87
Q2-24	336.25	318.09	-240.25	-169.00	96
Q3-24	329.50	307.96	-242.00	-175.00	88
Q4-24	337.25	311.81	-246.00	-179.00	91
Q1-25	327.75	303.78	-241.75	-178.75	86
CAL25	323.00	301.35	-240.75	-182.00	82

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

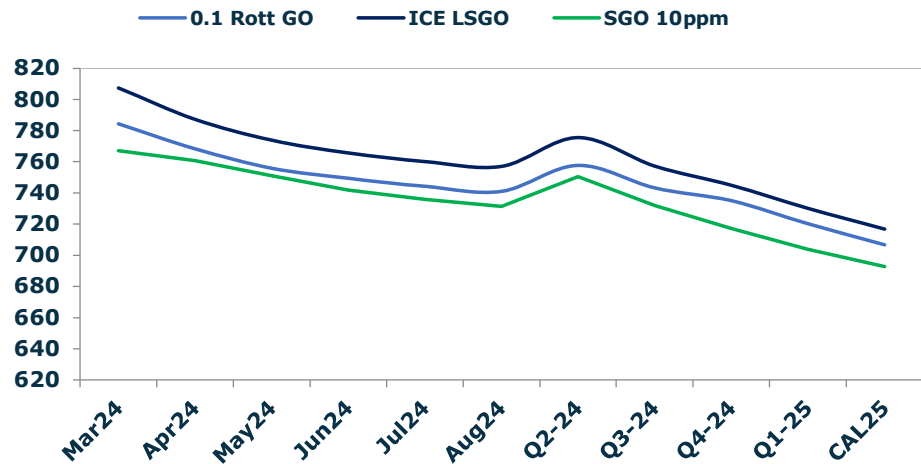
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	4.00	-5.00	7.75	8.25
Apr24/May24	0.25	-2.25	7.25	9.50
May24/Jun24	2.25	0.50	7.00	8.50
Jun24/Jul24	4.25	3.25	6.50	8.00
Jul24/Aug24	5.00	5.00	6.50	7.75
Q2-24/Q3-24	11.50	8.50	20.00	24.50
Q3-24/Q4-24	20.00	18.75	16.25	19.00
Q4-24/Q1-25	5.25	5.00	10.50	12.75
CAL25/CAL26	16.50	15.00	13.8	13.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	784.5	767.2	807.5
Apr24	768.3	760.9	787.3
May24	755.9	751.2	773.9
Jun24	749.4	741.9	765.7
Jul24	744.3	735.9	760.3
Aug24	741.1	731.4	757.1
Q2-24	757.8	750.6	775.5
Q3-24	743.3	732.0	757.3
Q4-24	735.0	717.1	745.0
Q1-25	720.3	704.0	730.3
CAL25	706.8	692.9	716.8

### EW SPREAD

	EW380	EW0.5%
Mar24	-18.00	48.60
Apr24	-9.00	48.10
May24	-6.50	45.85
Jun24	-4.75	44.35
Jul24	-3.75	42.85
Aug24	-3.75	41.60
Q2-24	-6.75	46.25
Q3-24	-3.75	41.75
Q4-24	-2.50	39.00
Q1-25	-2.25	36.75
CAL25	-3.00	34.75



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