



Fuel Oil Daily Evening Report

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26 February 2024

Oil and Energy Market News

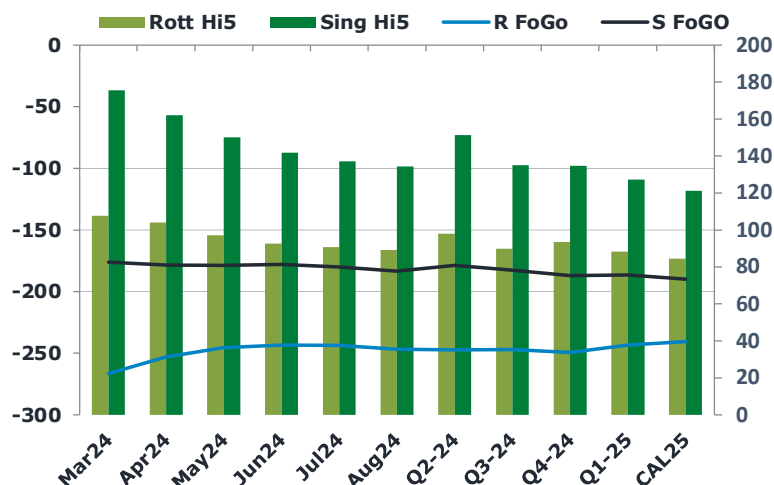
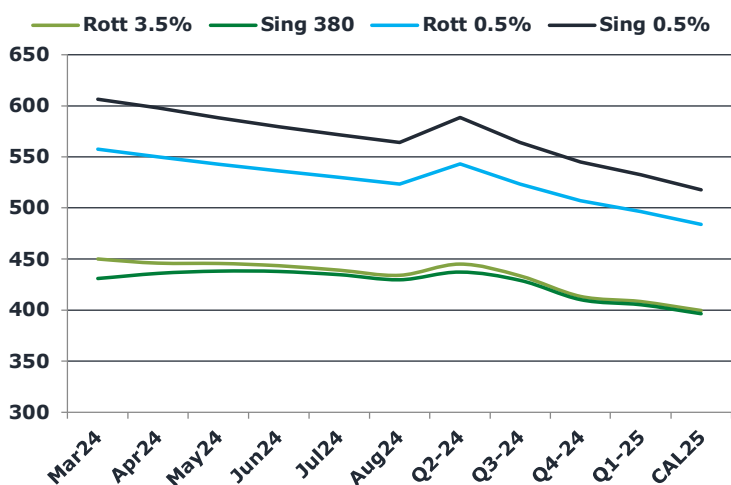
Crude has jumped during afternoon trading, erasing earlier losses, with the more actively traded May24 Brent crude future touching intraday highs of \$81.48/bbl, so far. The market maintains its geopolitical risk premium following a near-miss attack by the Houthis on a US flagged oil tanker, the Tom Thoro over the weekend.

Strong non-OPEC supply continues to offer a ceiling to prices, as well as a weak US and Chinese demand picture.

Brent

81.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	449.90	430.90	557.55	606.45	176
Apr24	445.90	435.90	550.05	597.95	162
May24	445.65	438.15	542.80	588.20	150
Jun24	443.40	437.90	536.05	579.70	142
Jul24	439.15	434.65	529.80	571.70	137
Aug24	434.15	429.65	523.30	563.95	134
Q2-24	445.00	437.25	543.00	588.50	151
Q3-24	433.50	429.00	523.25	564.00	135
Q4-24	413.50	410.25	507.00	545.00	135
Q1-25	408.25	405.25	496.50	532.50	127
CAL25	399.50	396.50	484.00	517.75	121



Fuel Oil Market News

Afternoon trade was fairly muted as lots of market participants are in London to kick off the annual International Energy Week conferences and parties.

Front Sing 0.5% crack is over 40 cents higher on the day, trading last at \$14.22/bbl. VLSFO Spreads were relatively unchanged today, just 25c higher in the very prompt contracts.

HSFO EW is flat on the day, at -\$19.00/mt in the front month.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	374.10	351.60	-266.50	-176.00	108
Apr24	357.05	340.64	-253.00	-178.50	104
May24	342.76	328.71	-245.50	-178.75	97
Jun24	336.16	319.79	-243.50	-178.00	93
Jul24	334.51	317.08	-243.75	-180.00	91
Aug24	335.83	317.61	-246.75	-183.25	89
Q2-24	345.25	330.10	-247.25	-178.75	98
Q3-24	336.75	317.86	-247.00	-182.75	90
Q4-24	343.00	321.71	-249.50	-187.00	94
Q1-25	331.75	313.68	-243.50	-186.50	88
CAL25	325.00	311.25	-240.50	-190.00	85

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TIME SPREADS FUEL

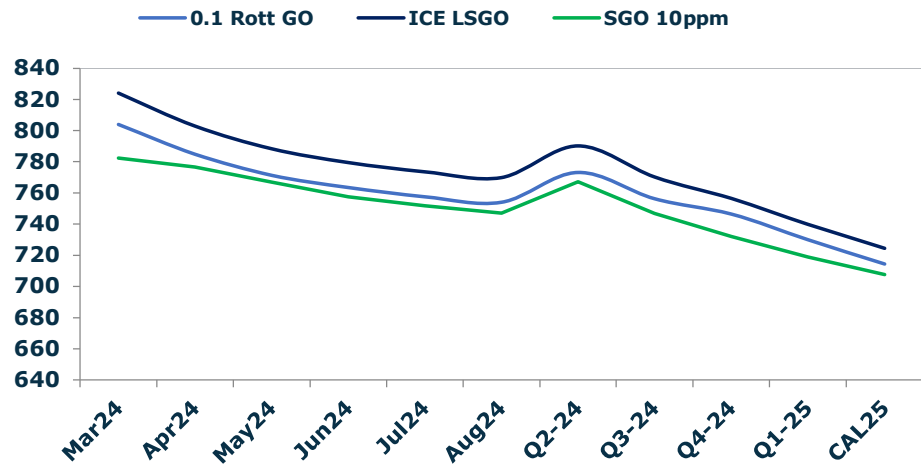
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	4.00	-5.00	7.50	8.50
Apr24/May24	0.25	-2.25	7.25	9.75
May24/Jun24	2.25	0.25	6.75	8.50
Jun24/Jul24	4.25	3.25	6.25	8.00
Jul24/Aug24	5.00	5.00	6.50	7.75
Q2-24/Q3-24	11.50	8.25	19.75	24.50
Q3-24/Q4-24	20.00	18.75	16.25	19.00
Q4-24/Q1-25	5.25	5.00	10.50	12.50
CAL25/CAL26	16.50	15.00	16.0	15.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	804.0	782.5	824.0
Apr24	785.0	776.5	803.0
May24	771.4	766.9	788.4
Jun24	763.6	757.7	779.6
Jul24	757.7	751.7	773.7
Aug24	754.0	747.3	770.0
Q2-24	773.3	767.4	790.3
Q3-24	756.3	746.9	770.3
Q4-24	746.5	732.0	756.5
Q1-25	730.0	718.9	740.0
CAL25	714.5	707.8	724.5

EW SPREAD

	EW380	EW0.5%
Mar24	-19.00	48.90
Apr24	-10.00	47.90
May24	-7.50	45.40
Jun24	-5.50	43.65
Jul24	-4.50	41.90
Aug24	-4.50	40.65
Q2-24	-7.75	45.50
Q3-24	-4.50	40.75
Q4-24	-3.25	38.00
Q1-25	-3.00	36.00
CAL25	-3.00	33.75



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