

27 February 2024

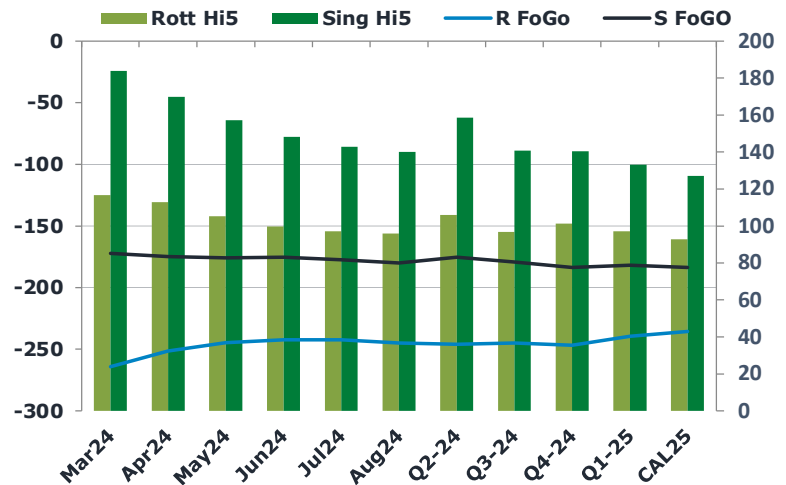
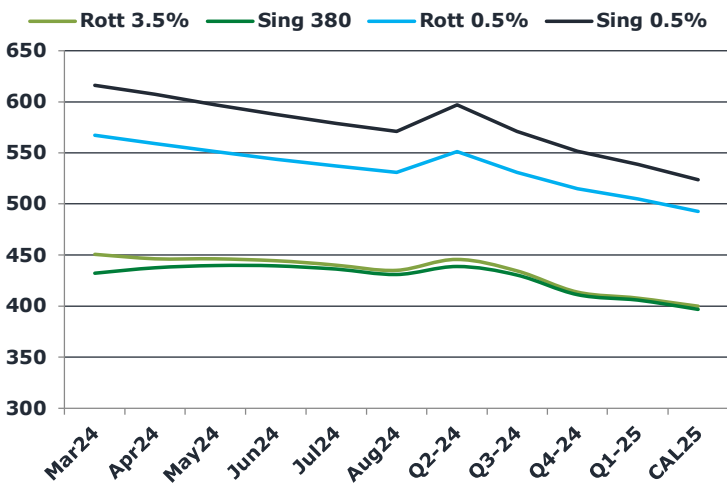
Oil and Energy Market News

Crude has rebounded from the earlier lows this afternoon, with the more actively traded May24 contract touching intraday highs of \$82.41/bbl. Ongoing Middle Eastern tensions and Red Sea attacks continue to add to supply concerns, with shipping giant Maersk even warning that ongoing disruptions to flows through the Red Sea could drag into H2 2024. In such circumstances, maritime routes could see heavy congestion and delays for US bound goods. Risks to demand growth and high US output are limiting upside.

Brent

82.28

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	450.65	432.15	567.20	616.10	184
Apr24	446.40	437.40	559.20	607.35	170
May24	446.40	439.65	551.45	596.85	157
Jun24	444.40	439.40	543.95	587.60	148
Jul24	440.15	436.15	537.20	578.85	143
Aug24	434.90	430.90	530.70	570.85	140
Q2-24	445.75	438.75	551.50	597.25	159
Q3-24	434.25	430.25	530.75	571.00	141
Q4-24	413.75	411.25	514.75	551.75	141
Q1-25	407.75	405.75	504.75	538.75	133
CAL25	399.75	396.75	492.50	523.75	127



Fuel Oil Market News

VLSFO cracks rallied this afternoon, with Sing 0.5% printing last at \$14.80/bbl – up 60 cents on the day. The Euro equivalent is up 50 cents at \$7.00/bbl.

Afternoon activity fairly muted as most European market participants find themselves in the pubs of London’s West region for IE week parties and meetings. If you are in town, give us a call!

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	380.89	356.39	-264.25	-172.50	117
Apr24	364.42	345.03	-251.50	-175.00	113
May24	349.44	333.47	-244.50	-176.25	105
Jun24	341.73	324.04	-242.25	-175.75	100
Jul24	339.41	320.43	-242.25	-177.75	97
Aug24	340.66	320.32	-244.75	-180.25	96
Q2-24	351.75	334.19	-246.00	-175.75	106
Q3-24	341.50	320.34	-245.00	-179.50	97
Q4-24	347.75	324.44	-246.75	-184.00	101
Q1-25	336.50	315.04	-239.50	-182.00	97
CAL25	328.25	311.00	-235.50	-184.00	93

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

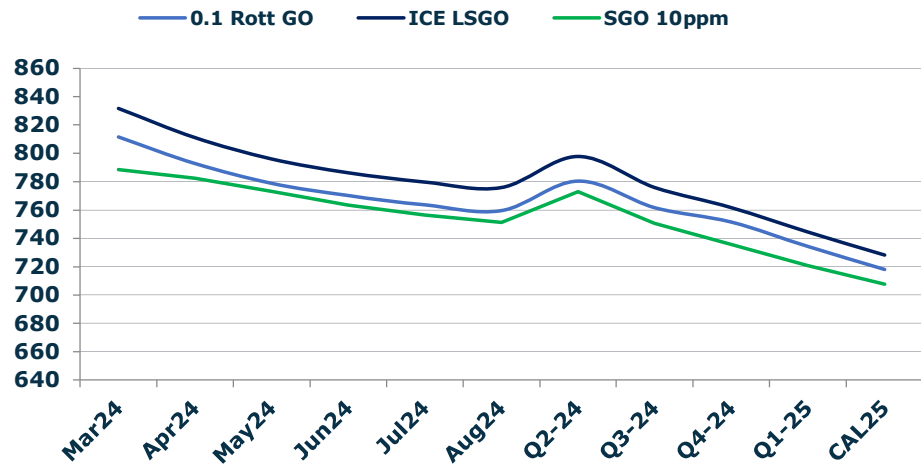
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	4.25	-5.25	8.00	8.75
Apr24/May24	0.00	-2.25	7.75	10.50
May24/Jun24	2.00	0.25	7.50	9.25
Jun24/Jul24	4.25	3.25	6.75	8.75
Jul24/Aug24	5.25	5.25	6.50	8.00
Q2-24/Q3-24	11.50	8.50	20.75	26.25
Q3-24/Q4-24	20.50	19.00	16.00	19.25
Q4-24/Q1-25	6.00	5.50	10.00	13.00
CAL25/CAL26	16.50	15.00	23.8	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	811.5	788.5	831.5
Apr24	792.8	782.4	810.8
May24	778.8	773.1	795.8
Jun24	770.1	763.4	786.1
Jul24	763.6	756.6	779.6
Aug24	759.6	751.2	775.6
Q2-24	780.5	772.9	797.5
Q3-24	761.8	750.6	775.8
Q4-24	751.5	735.7	761.5
Q1-25	734.3	720.8	744.3
CAL25	718.0	707.8	728.0

EW SPREAD

	EW380	EW0.5%
Mar24	-18.50	48.90
Apr24	-9.00	48.15
May24	-6.75	45.40
Jun24	-5.00	43.65
Jul24	-4.00	41.65
Aug24	-4.00	40.15
Q2-24	-7.00	45.75
Q3-24	-4.00	40.25
Q4-24	-2.50	37.00
Q1-25	-2.00	34.00
CAL25	-3.00	31.25



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