



Fuel Oil Daily Morning Report

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28 February 2024

Oil and Energy Market News

May24 Brent crude futures settled last night at \$82.66/bbl but have eased back this morning with the potential for delayed US interest rate cuts amid persistent inflation and slow growth in China weighing on prices. A build in crude inventories has also helped to soften prices, as per below.

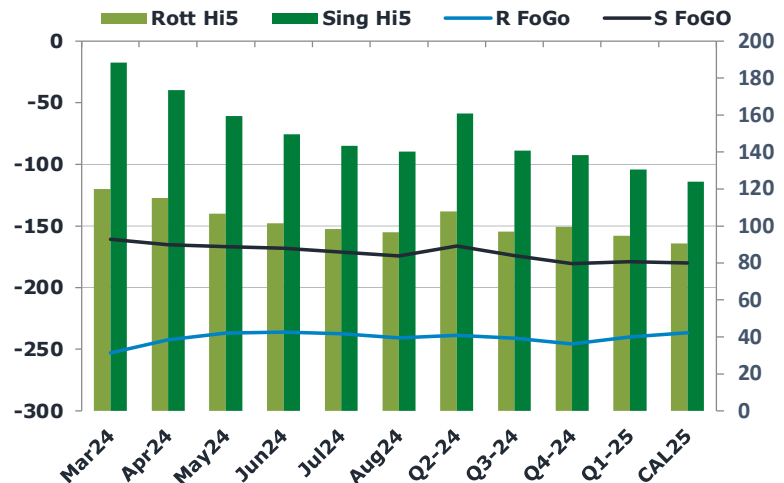
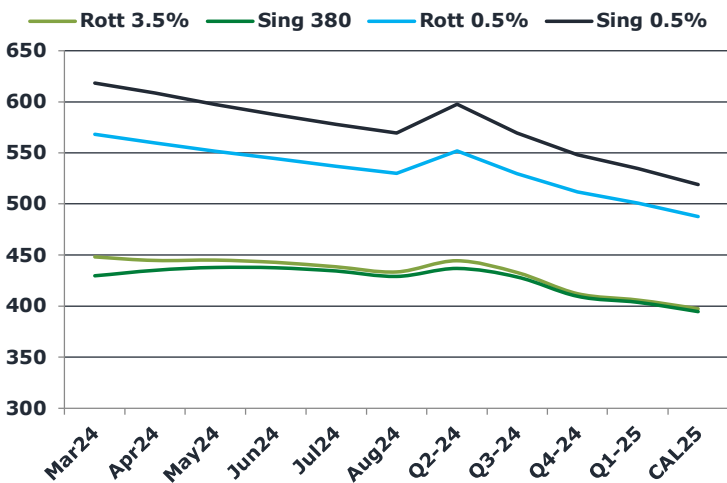
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +8.4mbbl
 Cushing +1.8mbbl
 Gasoline -3.3mbbl
 Distillate -0.5mbbl

Brent

82.21

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	448.05	429.55	568.05	617.90	188
Apr24	444.55	435.05	559.80	608.40	173
May24	445.05	437.80	551.80	597.15	159
Jun24	442.80	437.55	544.30	587.15	150
Jul24	438.55	434.30	536.80	577.65	143
Aug24	433.30	429.05	529.80	569.15	140
Q2-24	444.25	436.75	552.00	597.50	161
Q3-24	432.75	428.50	529.75	569.25	141
Q4-24	412.25	409.50	511.75	547.75	138
Q1-25	406.00	403.75	500.75	534.25	131
CAL25	397.25	394.50	487.75	518.50	124



Fuel Oil Market News

Front VLSFO cracks are rallying this morning, yet to trade in the Sing but going \$15.00/bbl bid in the market, having settled at \$14.64/bbl. The Euro equivalent is up 30 cents at \$7.30/bbl. Prompt VLSFO spreads are pushing with the cracks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	373.08	349.08	-253.00	-160.75	120
Apr24	357.61	338.29	-242.25	-165.00	115
May24	343.76	326.22	-237.00	-166.75	107
Jun24	337.38	317.53	-236.00	-168.00	102
Jul24	335.65	314.30	-237.50	-171.00	98
Aug24	337.18	314.34	-240.75	-174.25	97
Q2-24	346.25	326.88	-238.50	-166.25	108
Q3-24	338.00	314.64	-241.00	-174.00	97
Q4-24	345.25	318.74	-245.75	-180.50	100
Q1-25	334.75	309.59	-240.00	-179.00	95
CAL25	327.25	303.94	-236.75	-180.00	91

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TIME SPREADS FUEL

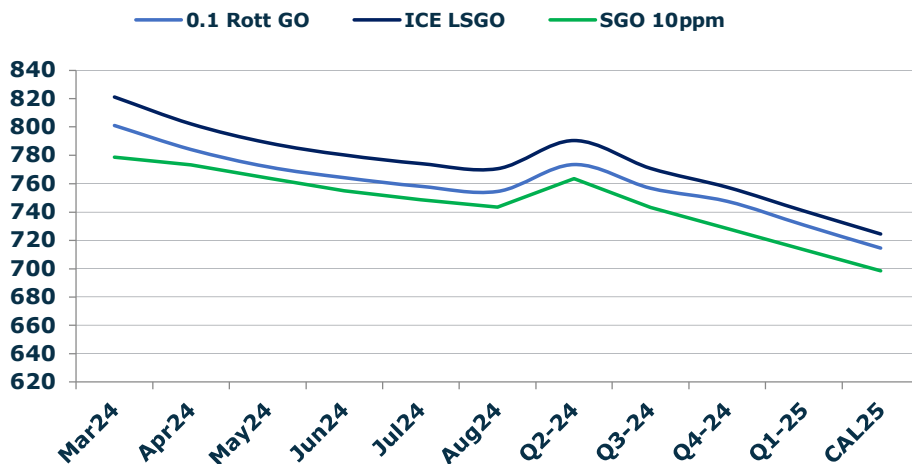
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	3.50	-5.50	8.25	9.50
Apr24/May24	-0.50	-2.75	8.00	11.25
May24/Jun24	2.25	0.25	7.50	10.00
Jun24/Jul24	4.25	3.25	7.50	9.50
Jul24/Aug24	5.25	5.25	7.00	8.50
Q2-24/Q3-24	11.50	8.25	22.25	28.25
Q3-24/Q4-24	20.50	19.00	18.00	21.50
Q4-24/Q1-25	6.25	5.75	11.00	13.50
CAL25/CAL26	16.50	15.00	20.0	18.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	801.1	778.6	821.1
Apr24	784.2	773.3	802.2
May24	771.8	764.0	788.8
Jun24	764.2	755.1	780.2
Jul24	758.2	748.6	774.2
Aug24	754.5	743.4	770.5
Q2-24	773.5	763.6	790.5
Q3-24	756.8	743.1	770.8
Q4-24	747.5	728.2	757.5
Q1-25	730.8	713.3	740.8
CAL25	714.5	698.4	724.5

EW SPREAD

	EW380	EW0.5%
Mar24	-18.50	49.85
Apr24	-9.50	48.60
May24	-7.25	45.35
Jun24	-5.25	42.85
Jul24	-4.25	40.85
Aug24	-4.25	39.35
Q2-24	-7.50	45.50
Q3-24	-4.25	39.50
Q4-24	-2.75	36.00
Q1-25	-2.25	33.50
CAL25	-3.00	30.75



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