



Fuel Oil Daily Morning Report

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29 February 2024

Oil and Energy Market News

May24 Brent crude futures are trading softer today, having settled last night at \$82.15/bbl, continuing on from a net decline yesterday as crude backwardation strengthens. Downward pressure came following another build in US crude stocks according to the latest weekly EIA data amid concerns for slow demand.

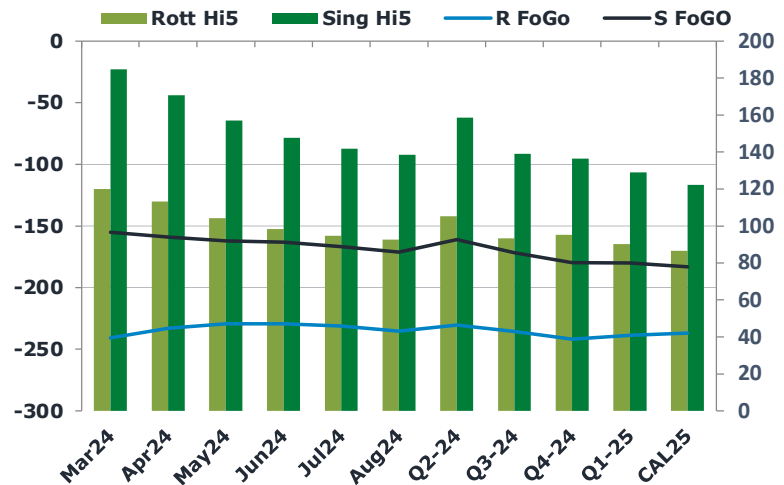
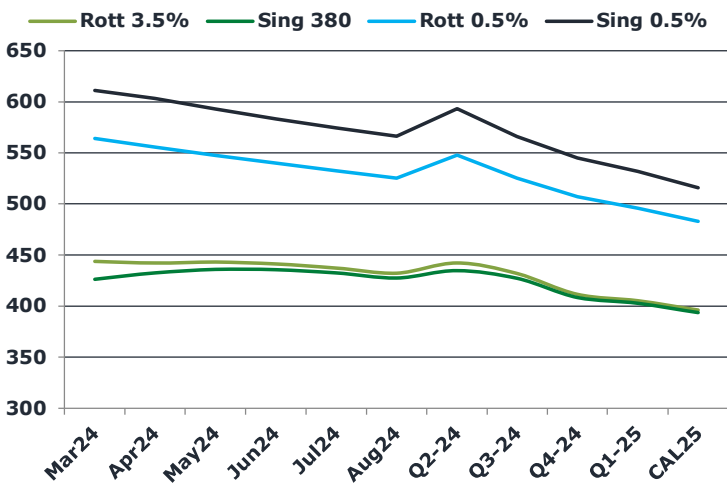
US DOE Oil Inventories Feb-23:

- Crude: +4199K (est +3717K; prev +3514K)
- Distillate: -510K (est -2000K; prev -4008K)
- Cushing Crude: +1458K (prev +741K)
- Gasoline: -2832K (est -2835K; prev -293K)
- Refinery Utilisation: +0.90% (est +0.50%; prev 0.00%)

Brent

81.85

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Mar24	443.80	426.30	563.80	610.80	185
Apr24	442.05	432.55	555.30	603.05	171
May24	443.05	435.80	547.30	592.55	157
Jun24	441.30	435.55	539.55	583.05	148
Jul24	437.30	432.55	532.05	574.05	142
Aug24	432.30	427.55	524.80	565.80	138
Q2-24	442.25	434.75	547.50	593.00	158
Q3-24	431.75	427.00	525.00	565.75	139
Q4-24	411.50	408.50	506.75	544.75	136
Q1-25	405.25	402.75	495.50	531.50	129
CAL25	396.00	393.50	482.50	515.50	122



Fuel Oil Market News

The fuel complex is softer this morning, with front cracks and spreads off from yesterday's levels.

Mar24 Sing0.5% crack traded last at \$14.40/bbl – down over 50cents on the day. This could potentially be following softer RBOB cracks, which are often correlated as gasoline is in the same blending pool as VLSFO.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Mar24	360.87	339.62	-240.75	-155.00	120
Apr24	346.32	329.27	-233.00	-158.75	113
May24	333.62	318.64	-229.25	-162.00	104
Jun24	327.53	310.70	-229.25	-163.25	98
Jul24	326.12	308.33	-231.25	-166.75	95
Aug24	327.79	309.24	-235.25	-171.00	93
Q2-24	335.75	319.56	-230.50	-161.25	105
Q3-24	328.75	310.55	-235.50	-171.75	93
Q4-24	337.00	316.01	-241.75	-179.75	95
Q1-25	328.75	308.73	-238.50	-180.00	90
CAL25	323.50	304.94	-237.00	-183.00	87

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

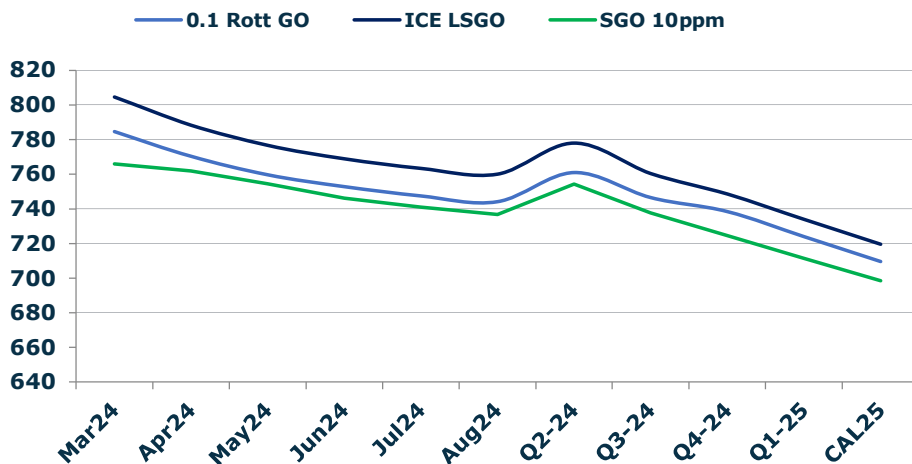
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Mar24/Apr24	1.75	-6.25	8.50	7.75
Apr24/May24	-1.00	-3.25	8.00	10.50
May24/Jun24	1.75	0.25	7.75	9.50
Jun24/Jul24	4.00	3.00	7.50	9.00
Jul24/Aug24	5.00	5.00	7.25	8.25
Q2-24/Q3-24	10.50	7.75	22.50	27.25
Q3-24/Q4-24	20.25	18.50	18.25	21.00
Q4-24/Q1-25	6.25	5.75	11.25	13.25
CAL25/CAL26	16.50	15.00	15.5	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Mar24	784.7	765.9	804.7
Apr24	770.4	761.8	788.4
May24	759.7	754.4	776.7
Jun24	752.8	746.2	768.8
Jul24	747.4	740.9	763.4
Aug24	744.1	736.8	760.1
Q2-24	761.0	754.3	778.0
Q3-24	746.5	737.6	760.5
Q4-24	738.5	724.5	748.5
Q1-25	724.0	711.5	734.0
CAL25	709.5	698.4	719.5

EW SPREAD

	EW380	EW0.5%
Mar24	-17.50	47.00
Apr24	-9.50	47.75
May24	-7.25	45.25
Jun24	-5.75	43.50
Jul24	-4.75	42.00
Aug24	-4.75	41.00
Q2-24	-7.50	45.50
Q3-24	-4.75	40.75
Q4-24	-3.00	38.00
Q1-25	-2.50	36.00
CAL25	-2.50	33.00



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