



# Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

01 March 2024

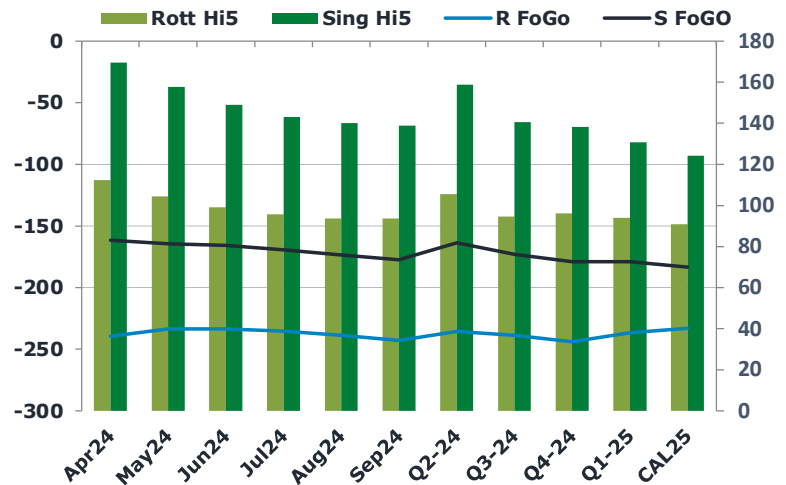
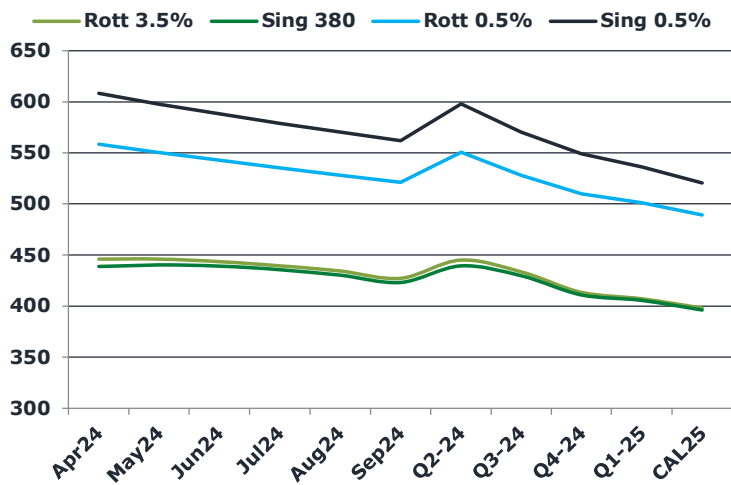
## Oil and Energy Market News

Oil prices are steady this morning, with the May24 Brent crude future having settled last night at \$81.91/bbl after choppy trading yesterday. The crude futures market still has no clear direction after trading within a four-dollar range for the past weeks amid offsetting risks while awaiting an OPEC+ decision on future output targets – the consensus is that cuts will be continued into Q2.

## Brent

82.47

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	445.70	438.70	558.10	608.25	170
May24	445.70	440.20	550.10	597.75	158
Jun24	443.20	439.20	542.35	588.25	149
Jul24	439.20	435.70	534.85	578.75	143
Aug24	433.95	430.20	527.60	570.25	140
Sep24	426.95	423.20	520.60	562.00	139
Q2-24	444.75	439.25	550.25	598.00	159
Q3-24	433.25	429.75	527.75	570.25	141
Q4-24	413.25	411.00	509.50	549.25	138
Q1-25	407.00	405.50	501.00	536.25	131
CAL25	398.00	396.25	488.75	520.50	124



## Fuel Oil Market News

Front Apr24 VLSFO cracks are pushing this morning, up about 30 cents each at \$6.30/bbl and \$14.15/bbl in the Euro and Sing, respectively.

HSFO EW is rallying, marking -\$7.00/mt in the Apr24 contract – up over two dollars from yesterday’s settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	351.95	330.95	-239.50	-161.50	112
May24	338.02	322.00	-233.50	-164.50	104
Jun24	332.54	314.80	-233.50	-165.75	99
Jul24	330.95	312.42	-235.25	-169.25	96
Aug24	332.08	313.52	-238.50	-173.50	94
Sep24	336.30	316.05	-242.75	-177.25	94
Q2-24	341.00	322.51	-235.50	-163.75	106
Q3-24	333.25	313.39	-238.75	-173.00	95
Q4-24	340.00	317.24	-243.75	-179.00	96
Q1-25	330.75	309.70	-236.75	-179.00	94
CAL25	323.75	307.78	-233.00	-183.50	91

# FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

## 01 March 2024

### TIME SPREADS FUEL

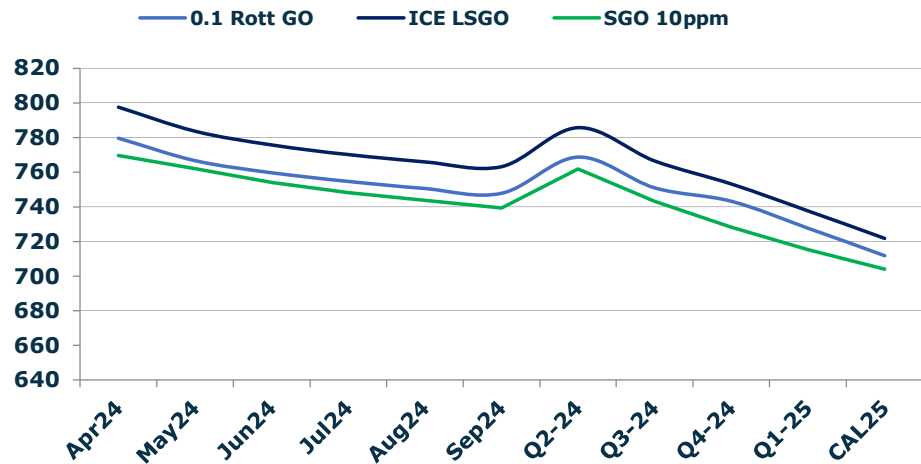
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	0.00	-1.50	8.00	10.50
May24/Jun24	2.50	1.00	7.75	9.50
Jun24/Jul24	4.00	3.50	7.50	9.50
Jul24/Aug24	5.25	5.50	7.25	8.50
Aug24/Sep24	7.00	7.00	7.00	8.25
Q2-24/Q3-24	11.50	9.50	22.50	27.75
Q3-24/Q4-24	20.00	18.75	18.25	21.00
Q4-24/Q1-25	6.25	5.50	8.50	13.00
CAL25/CAL26	16.50	15.00	19.3	20.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	779.6	769.6	797.6
May24	766.7	762.2	783.7
Jun24	759.7	754.0	775.7
Jul24	754.7	748.1	770.2
Aug24	750.5	743.7	766.0
Sep24	747.8	739.3	763.3
Q2-24	768.8	761.8	785.8
Q3-24	751.0	743.1	766.5
Q4-24	743.3	728.2	753.3
Q1-25	727.8	715.2	737.8
CAL25	711.8	704.0	721.8

### EW SPREAD

	EW380	EW0.5%
Apr24	-7.00	50.15
May24	-5.50	47.65
Jun24	-4.00	45.90
Jul24	-3.50	43.90
Aug24	-3.75	42.65
Sep24	-3.75	41.40
Q2-24	-5.50	47.75
Q3-24	-3.50	42.50
Q4-24	-2.25	39.75
Q1-25	-1.50	35.25
CAL25	-2.50	31.75



### Contact US:

**Luke Longhurst**

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

**Jessie Deng**

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

**Ricky Forman**

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

**Jarryd Smith**

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

**Sam Twyford**

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

**Archie Smith**

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com