



Fuel Oil Daily Morning Report

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04 March 2024

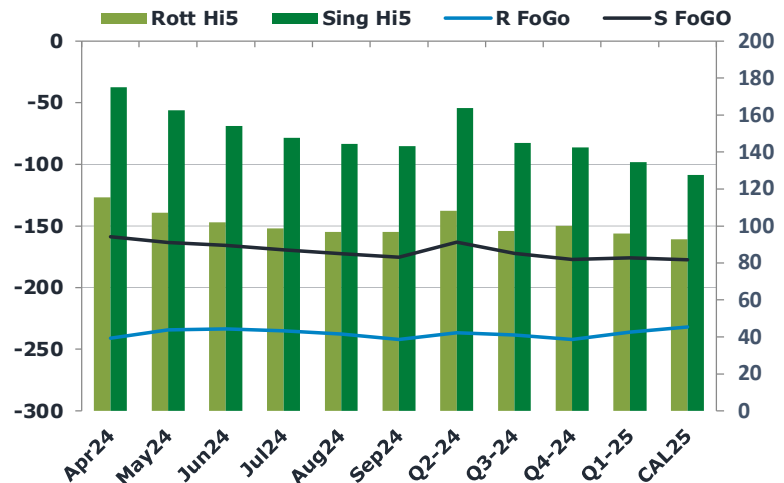
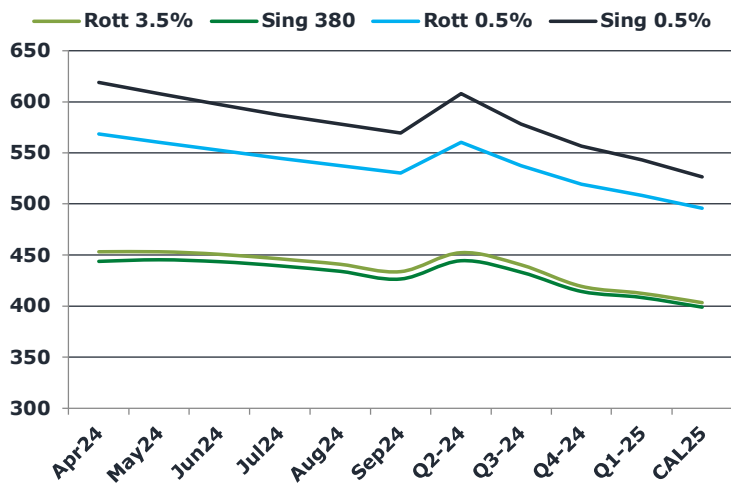
Oil and Energy Market News

Crude markets are holding up near to the high of the year, with the Front May24 Brent future in the green from Friday's settlement of \$83.55/bbl. Support comes after OPEC announced an extension of production cuts, which are widely expected by the market to run to the end of June. The lack of progress on Israel/Hamas ceasefire negotiations is bolstering the rising prices and offsetting ongoing concern for China's demand outlook and potential delayed US interest rate cuts.

Brent

83.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	453.15	443.90	568.45	618.90	175
May24	453.15	445.40	560.20	607.90	163
Jun24	450.65	443.40	552.45	597.40	154
Jul24	446.15	439.40	544.70	587.15	148
Aug24	440.90	433.90	537.45	578.15	144
Sep24	433.65	426.40	530.20	569.40	143
Q2-24	452.25	444.25	560.25	608.00	164
Q3-24	440.25	433.25	537.50	578.25	145
Q4-24	419.25	414.25	519.25	556.75	143
Q1-25	412.50	408.50	508.25	543.00	135
CAL25	403.25	399.00	495.75	526.50	128



Fuel Oil Market News

The VLSFO market is rallying this morning with Brent, cracks and prompt spreads all pushing up during the Singapore window. Apr24 Sing0.5% crack traded last at \$14.50/bbl – 50 cents up on the day, but lower than intraday highs of \$14.70/bbl, amid choppy trading.

VLSFO Sing spreads into Q324 are as much as 75 cents higher than Friday's settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	356.38	333.63	-241.00	-158.75	115
May24	341.39	325.95	-234.25	-163.50	107
Jun24	335.31	319.76	-233.50	-165.75	102
Jul24	333.51	317.05	-235.00	-169.25	99
Aug24	334.29	316.81	-237.75	-172.50	97
Sep24	338.49	318.35	-242.00	-175.25	97
Q2-24	344.50	326.83	-236.50	-163.00	108
Q3-24	335.50	317.34	-238.25	-172.25	97
Q4-24	342.00	319.58	-242.00	-177.00	100
Q1-25	331.75	310.43	-236.00	-176.00	96
CAL25	324.50	305.03	-232.00	-177.50	93

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

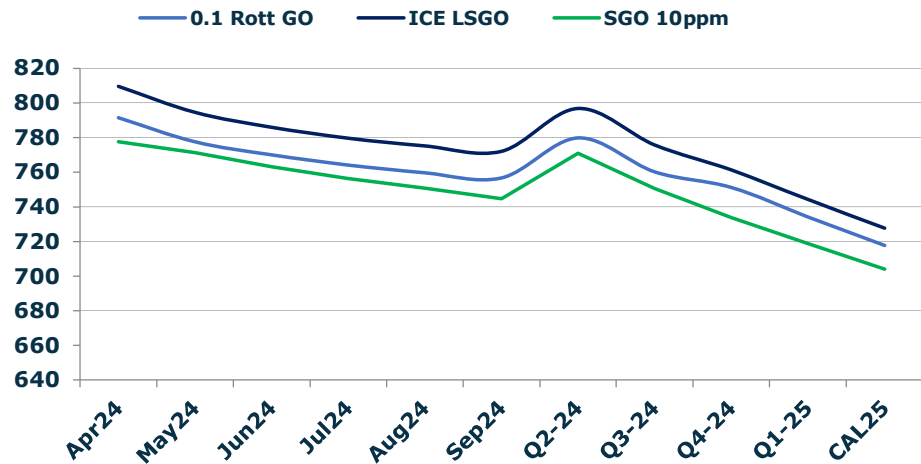
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	0.00	-1.50	8.25	11.00
May24/Jun24	2.50	2.00	7.75	10.50
Jun24/Jul24	4.50	4.00	7.75	10.25
Jul24/Aug24	5.25	5.50	7.25	9.00
Aug24/Sep24	7.25	7.50	7.25	8.75
Q2-24/Q3-24	12.00	11.00	22.75	29.75
Q3-24/Q4-24	21.00	19.00	18.25	21.50
Q4-24/Q1-25	6.75	5.75	11.00	13.75
CAL25/CAL26	17.00	15.00	21.5	23.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	791.5	777.5	809.5
May24	777.5	771.4	794.5
Jun24	770.0	763.2	786.0
Jul24	764.2	756.5	779.7
Aug24	759.7	750.7	775.2
Sep24	756.6	744.8	772.1
Q2-24	779.8	771.1	796.8
Q3-24	760.3	750.6	775.8
Q4-24	751.3	733.8	761.3
Q1-25	734.3	718.9	744.3
CAL25	717.8	704.0	727.8

EW SPREAD

	EW380	EW0.5%
Apr24	-9.25	50.45
May24	-7.75	47.70
Jun24	-7.25	44.95
Jul24	-6.75	42.45
Aug24	-7.00	40.70
Sep24	-7.25	39.20
Q2-24	-8.00	47.75
Q3-24	-7.00	40.75
Q4-24	-5.00	37.50
Q1-25	-4.00	34.75
CAL25	-1.25	30.75



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