



Fuel Oil Daily Morning Report

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05 March 2024

Oil and Energy Market News

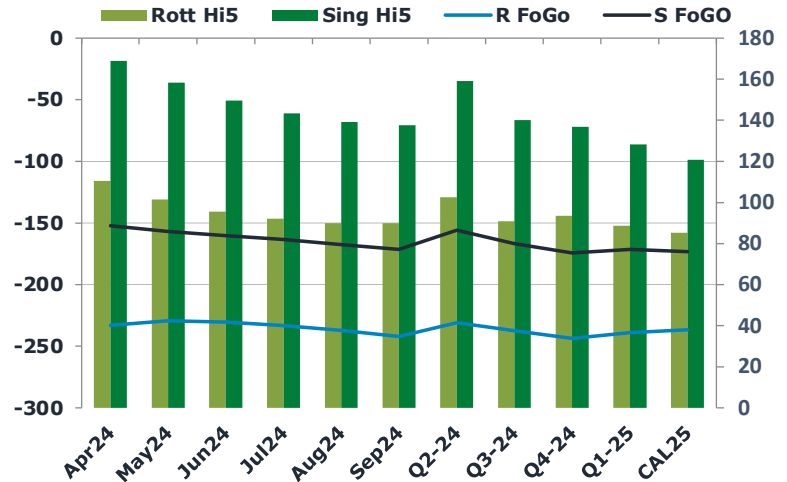
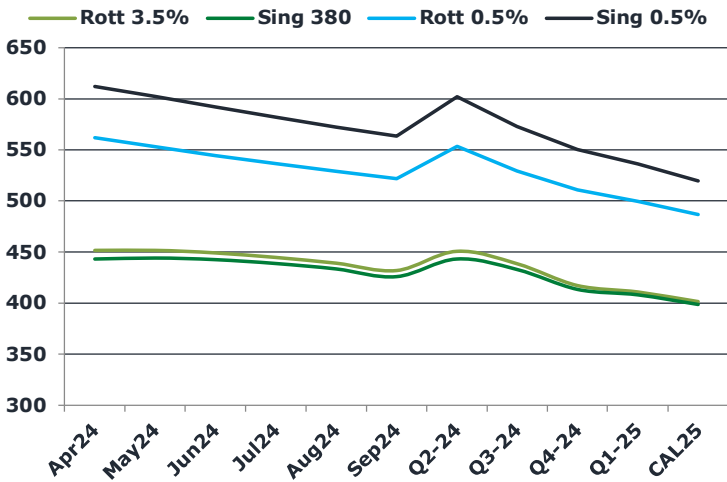
Crude is steady this morning, after the May24 Brent futures settled last night at 82.80/bbl amid a directionless market. Participants assess the future market balance after the OPEC+ members extended voluntary production cuts into Q2 to help counter a potential market surplus.

Strong non-OPEC supply, particularly from the US, continues to limit any upside to front crude futures.

Brent

82.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	451.55	443.05	562.05	611.90	169
May24	451.55	444.05	553.05	602.40	158
Jun24	449.05	442.55	544.55	592.15	150
Jul24	444.55	438.80	536.55	582.15	143
Aug24	439.05	433.30	529.05	572.40	139
Sep24	431.80	425.80	521.80	563.40	138
Q2-24	450.75	443.25	553.25	602.25	159
Q3-24	438.50	432.75	529.25	572.75	140
Q4-24	417.25	413.50	510.75	550.25	137
Q1-25	410.75	408.00	499.50	536.25	128
CAL25	401.50	398.75	486.75	519.50	121



Fuel Oil Market News

Front month HSFO EW is rallying this morning, trading last at -\$8.00/mt – up almost two dollars from yesterday's close.

Mar24 Sing 0.5% crack is chopping around this morning, to last print at \$14.45/bbl – slightly softer on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	343.48	320.98	-233.00	-152.25	111
May24	330.79	315.44	-229.25	-157.00	102
Jun24	326.10	309.86	-230.50	-160.25	96
Jul24	325.31	306.91	-233.25	-163.50	92
Aug24	327.15	306.82	-237.25	-167.75	90
Sep24	332.06	309.10	-242.00	-171.50	90
Q2-24	333.50	314.79	-231.00	-155.75	103
Q3-24	328.25	306.66	-237.50	-166.75	91
Q4-24	337.00	311.01	-243.50	-174.25	94
Q1-25	327.75	299.75	-239.00	-171.50	89
CAL25	321.75	294.10	-236.50	-173.25	85

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TIME SPREADS FUEL

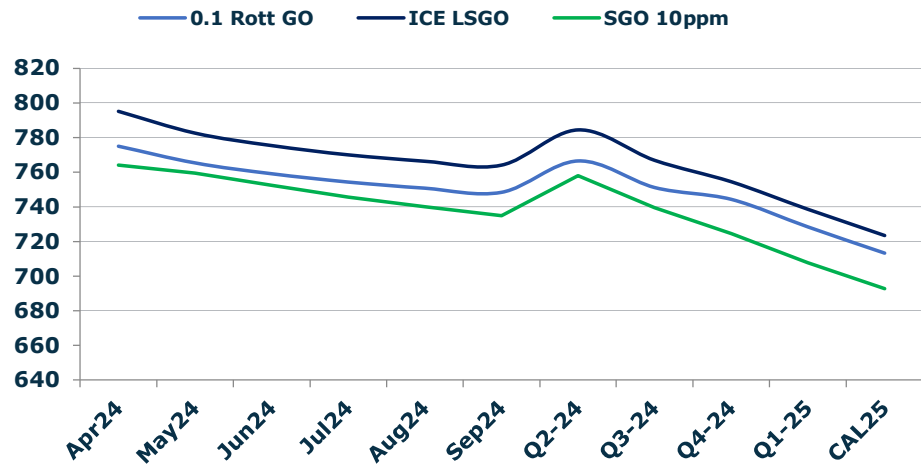
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	0.00	-1.00	9.00	9.50
May24/Jun24	2.50	1.50	8.50	10.25
Jun24/Jul24	4.50	3.75	8.00	10.00
Jul24/Aug24	5.50	5.50	7.50	9.75
Aug24/Sep24	7.25	7.50	7.25	9.00
Q2-24/Q3-24	12.25	10.50	24.00	29.50
Q3-24/Q4-24	21.25	19.25	18.50	22.50
Q4-24/Q1-25	6.50	5.50	11.25	14.00
CAL25/CAL26	17.00	15.00	15.3	15.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	775.0	764.0	795.0
May24	765.3	759.5	782.3
Jun24	759.2	752.4	775.2
Jul24	754.4	745.7	769.9
Aug24	750.7	740.1	766.2
Sep24	748.4	734.9	763.9
Q2-24	766.5	758.0	784.3
Q3-24	751.3	739.4	766.8
Q4-24	744.3	724.5	754.3
Q1-25	728.5	707.8	738.5
CAL25	713.3	692.9	723.3

EW SPREAD

	EW380	EW0.5%
Apr24	-8.50	49.85
May24	-7.50	49.35
Jun24	-6.50	47.60
Jul24	-5.75	45.60
Aug24	-5.75	43.35
Sep24	-6.00	41.60
Q2-24	-7.50	49.00
Q3-24	-5.75	43.50
Q4-24	-3.75	39.50
Q1-25	-2.75	36.75
CAL25	-3.00	32.75



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