



Fuel Oil Daily Morning Report

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06 March 2024

Oil and Energy Market News

The front month Brent future holds within the \$81.00/bbl to \$84.30/bbl range seen last week as signs of tighter supply from OPEC+ cuts into Q2 are weighed against macro concerns in US and China. It settled last night at \$82.04/bbl.

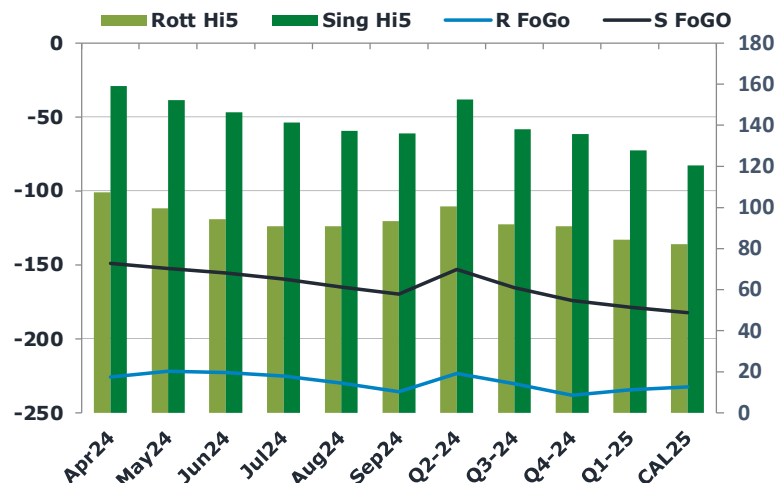
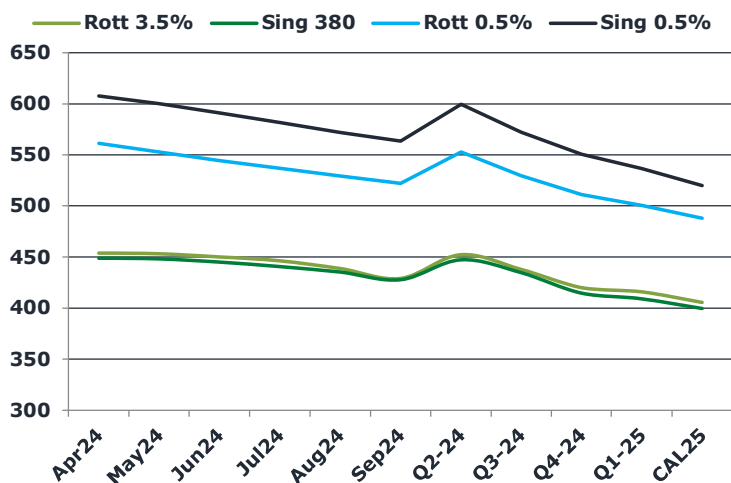
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +0.4mmbbl
Cushing +0.5mmbbl
Gasoline -2.8mmbbl
Distillate -1.8mmbbl

Brent

82.58

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	453.60	448.60	560.90	607.60	159
May24	452.85	447.85	552.40	600.10	152
Jun24	449.85	444.85	544.15	591.10	146
Jul24	445.85	440.35	536.65	581.60	141
Aug24	438.35	434.85	529.15	572.10	137
Sep24	428.60	427.35	521.90	563.35	136
Q2-24	452.00	447.00	552.50	599.50	153
Q3-24	437.50	434.25	529.25	572.25	138
Q4-24	420.00	414.75	510.75	550.50	136
Q1-25	415.75	409.00	500.00	536.75	128
CAL25	405.50	399.50	487.75	520.00	121



Fuel Oil Market News

Apr24 Rotterdam 3.5% crack is 25 cents higher this morning, trading last at -\$10.20/bbl. The crack has been climbing since the back end of last week, up by around \$1.50 as Europe heads into refinery maintenance season, reducing the production of the HSFO which comes as a byproduct when refining the other, cleaner fuels. VLSFO cracks are relatively unchanged this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	333.08	308.08	-225.75	-149.00	107
May24	321.37	304.81	-221.75	-152.50	100
Jun24	317.09	301.85	-222.75	-155.50	94
Jul24	316.08	300.76	-225.25	-159.50	91
Aug24	320.62	302.16	-229.75	-165.00	91
Sep24	328.88	305.72	-235.50	-169.75	93
Q2-24	324.00	305.45	-223.50	-153.00	101
Q3-24	322.00	303.30	-230.25	-165.25	92
Q4-24	328.75	309.76	-238.00	-174.00	91
Q1-25	318.75	306.20	-234.50	-178.50	84
CAL25	314.75	302.66	-232.50	-182.25	82

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TIME SPREADS FUEL

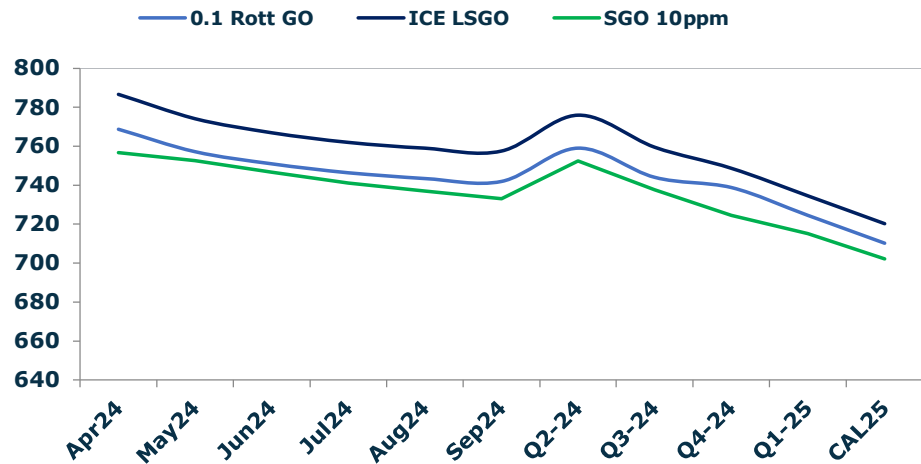
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	0.75	0.75	8.50	7.50
May24/Jun24	3.00	3.00	8.25	9.00
Jun24/Jul24	4.00	4.50	7.50	9.50
Jul24/Aug24	7.50	5.50	7.50	9.50
Aug24/Sep24	9.75	7.50	7.25	8.75
Q2-24/Q3-24	14.50	12.75	23.25	27.25
Q3-24/Q4-24	17.50	19.50	18.50	21.75
Q4-24/Q1-25	4.25	5.75	10.75	13.75
CAL25/CAL26	17.00	16.00	12.3	16.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	768.7	756.7	786.7
May24	757.2	752.7	774.2
Jun24	750.9	746.7	766.9
Jul24	746.4	741.1	761.9
Aug24	743.5	737.0	759.0
Sep24	742.0	733.1	757.5
Q2-24	759.0	752.5	776.0
Q3-24	744.0	737.6	759.5
Q4-24	738.8	724.5	748.8
Q1-25	724.5	715.2	734.5
CAL25	710.3	702.2	720.3

EW SPREAD

	EW380	EW0.5%
Apr24	-5.00	46.70
May24	-5.00	47.70
Jun24	-5.00	46.95
Jul24	-5.50	44.95
Aug24	-3.50	42.95
Sep24	-1.25	41.45
Q2-24	-5.00	47.00
Q3-24	-3.25	43.00
Q4-24	-5.25	39.75
Q1-25	-6.75	36.75
CAL25	-3.00	32.25



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