



Fuel Oil Daily Evening Report

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06 March 2024

Oil and Energy Market News

Crude markets have extended the earlier gains towards the highs of last week amid a fall in the strength of the greenback and a slightly smaller than expected build in US crude stockpiles, with a heavy drawback in gasoline stocks.

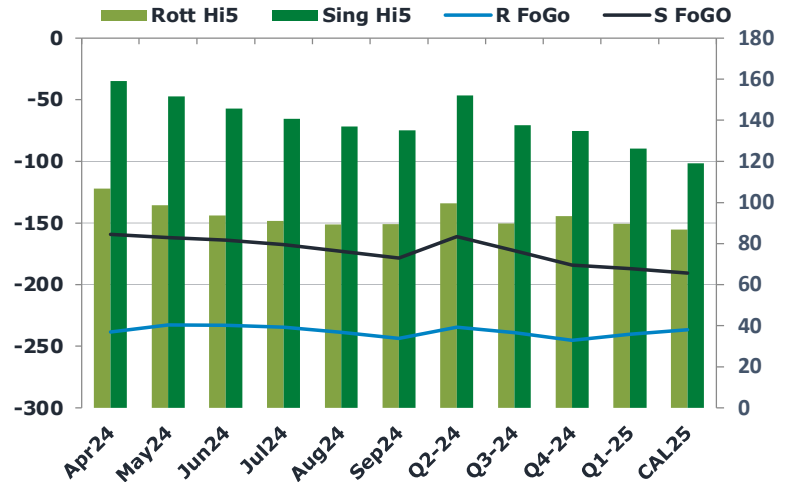
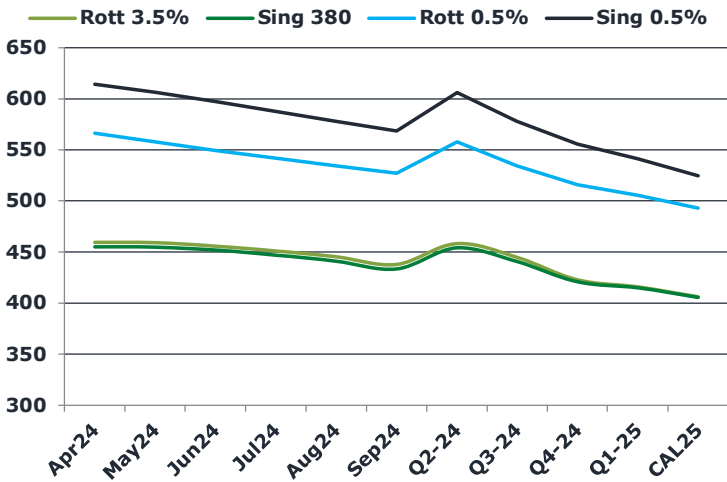
US DOE Oil Inventories Mar-1:

- Crude +1367K (est +2741K; prev +4199K)
- Distillate: -4131K (est -663K; prev -510K)
- Cushing Crude: +701K (prev +1458K)
- Gasoline: -4460K (est -1750K; prev -2832K)
- Refinery Utilisation: +3.40% (est +1.05%; prev +0.90%)

Brent

83.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	459.55	455.05	566.25	614.20	159
May24	459.05	454.80	557.75	606.45	152
Jun24	455.80	451.80	549.50	597.45	146
Jul24	451.05	447.05	542.00	587.70	141
Aug24	445.30	441.05	534.50	577.95	137
Sep24	437.80	433.30	527.25	568.45	135
Q2-24	458.25	454.00	557.75	606.00	152
Q3-24	444.75	440.50	534.50	578.00	138
Q4-24	422.75	420.75	516.00	555.50	135
Q1-25	415.75	415.00	505.25	541.25	126
CAL25	406.25	405.50	493.00	524.50	119



Fuel Oil Market News

Front VLSFO cracks are dead flat on the day, at \$14.08/bbl and \$6.55/bbl in the Sing and Euro, respectively.

HSFO EW continues to climb in the front, with Apr24 up 2 dollars on the day at -\$4.50/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	344.85	318.35	-238.25	-159.25	107
May24	331.42	313.31	-232.75	-161.75	99
Jun24	326.61	309.60	-233.00	-164.00	94
Jul24	325.65	308.39	-234.75	-167.75	91
Aug24	327.83	309.92	-238.75	-173.00	89
Sep24	333.21	313.58	-243.75	-178.50	89
Q2-24	334.25	313.35	-234.75	-161.25	100
Q3-24	328.75	310.09	-239.00	-172.50	90
Q4-24	338.50	318.66	-245.25	-184.00	93
Q1-25	329.75	313.24	-240.25	-187.00	90
CAL25	323.25	309.70	-236.50	-190.75	87

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TIME SPREADS FUEL

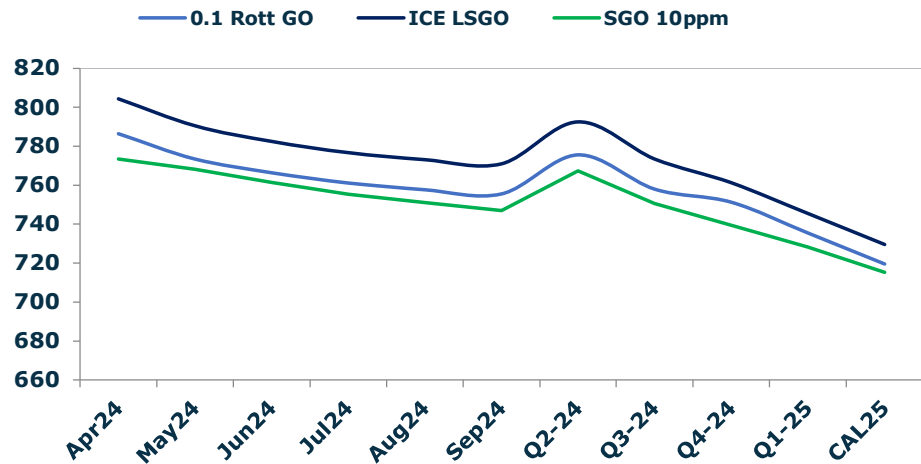
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	0.50	0.25	8.50	7.75
May24/Jun24	3.25	3.00	8.25	9.00
Jun24/Jul24	4.75	4.75	7.50	9.75
Jul24/Aug24	5.75	6.00	7.50	9.75
Aug24/Sep24	7.50	7.75	7.25	9.50
Q2-24/Q3-24	13.50	13.50	23.25	28.00
Q3-24/Q4-24	22.00	19.75	18.50	22.50
Q4-24/Q1-25	7.00	5.75	10.75	14.25
CAL25/CAL26	17.00	16.00	16.8	15.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	786.4	773.4	804.4
May24	773.5	768.1	790.5
Jun24	766.4	761.4	782.4
Jul24	761.2	755.4	776.7
Aug24	757.6	751.0	773.1
Sep24	755.5	746.9	771.0
Q2-24	775.5	767.4	792.5
Q3-24	758.0	750.6	773.5
Q4-24	751.3	739.4	761.3
Q1-25	735.5	728.2	745.5
CAL25	719.5	715.2	729.5

EW SPREAD

	EW380	EW0.5%
Apr24	-4.50	47.95
May24	-4.25	48.70
Jun24	-4.00	47.95
Jul24	-4.00	45.70
Aug24	-4.25	43.45
Sep24	-4.50	41.20
Q2-24	-4.25	48.25
Q3-24	-4.25	43.50
Q4-24	-2.00	39.50
Q1-25	-0.75	36.00
CAL25	-3.00	31.50



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