

FIS Fuel Oil Daily Morning Report

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08 March 2024

Oil and Energy Market News

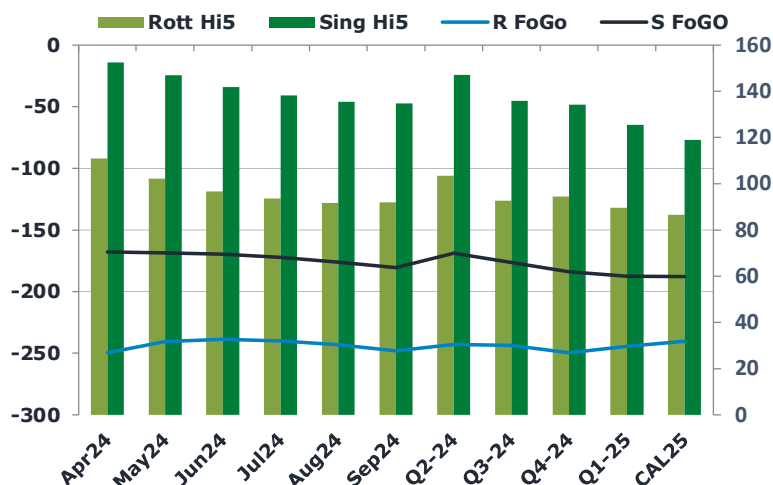
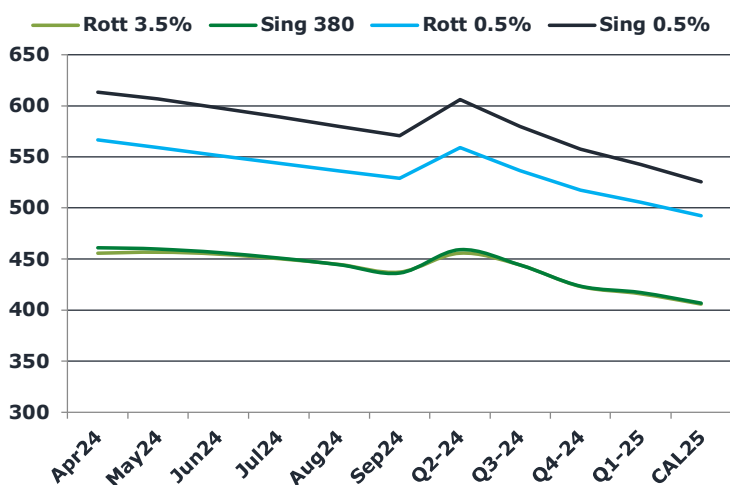
Front month Brent crude futures have rallied towards the higher end of the \$80.70/bbl to \$84.30/bbl range seen over the last month ahead of the US payrolls data today. The market was also supported by a brief suspension at the Keystone pipeline in the US. The contract settled last night at \$82.96/bbl.

The USD has trended downwards this week, which has also been supportive as the market participants assess the signs of future US rate cuts against higher non-OPEC supply and an uncertain China demand outlook.

Brent

83.80

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr24 | 455.75 | 461.00 | 566.55 | 613.25 | 152 |
| May24 | 456.75 | 459.75 | 558.80 | 606.50 | 147 |
| Jun24 | 454.75 | 456.25 | 551.30 | 598.00 | 142 |
| Jul24 | 450.25 | 451.00 | 543.80 | 589.00 | 138 |
| Aug24 | 444.75 | 444.50 | 536.30 | 579.75 | 135 |
| Sep24 | 437.25 | 436.25 | 529.05 | 570.75 | 135 |
| Q2-24 | 455.75 | 459.00 | 559.00 | 606.00 | 147 |
| Q3-24 | 444.00 | 444.00 | 536.50 | 579.75 | 136 |
| Q4-24 | 423.00 | 423.50 | 517.25 | 557.50 | 134 |
| Q1-25 | 416.00 | 417.25 | 505.50 | 542.50 | 125 |
| CAL25 | 405.75 | 406.75 | 492.25 | 525.50 | 119 |



Fuel Oil Market News

Front month VLSFO cracks are sliding this morning, off about 20c each on the day, with the Sing crack trading last at \$13.60/bbl.

HSFO EW continues to climb this morning, with the Apr24 up over three dollars from yesterday's settlement of \$2.00/mt.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr24 | 360.26 | 320.01 | -249.50 | -167.75 | 111 |
| May24 | 342.58 | 315.30 | -240.50 | -168.50 | 102 |
| Jun24 | 335.34 | 311.43 | -238.75 | -169.75 | 97 |
| Jul24 | 333.58 | 310.19 | -240.00 | -172.25 | 94 |
| Aug24 | 334.86 | 311.48 | -243.25 | -176.25 | 92 |
| Sep24 | 339.86 | 314.89 | -248.00 | -180.50 | 92 |
| Q2-24 | 346.00 | 315.80 | -242.75 | -168.75 | 103 |
| Q3-24 | 336.25 | 312.18 | -243.75 | -176.50 | 93 |
| Q4-24 | 343.75 | 317.78 | -249.50 | -183.75 | 94 |
| Q1-25 | 333.75 | 312.85 | -244.25 | -187.50 | 90 |
| CAL25 | 326.75 | 306.59 | -240.25 | -187.75 | 87 |

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TIME SPREADS FUEL

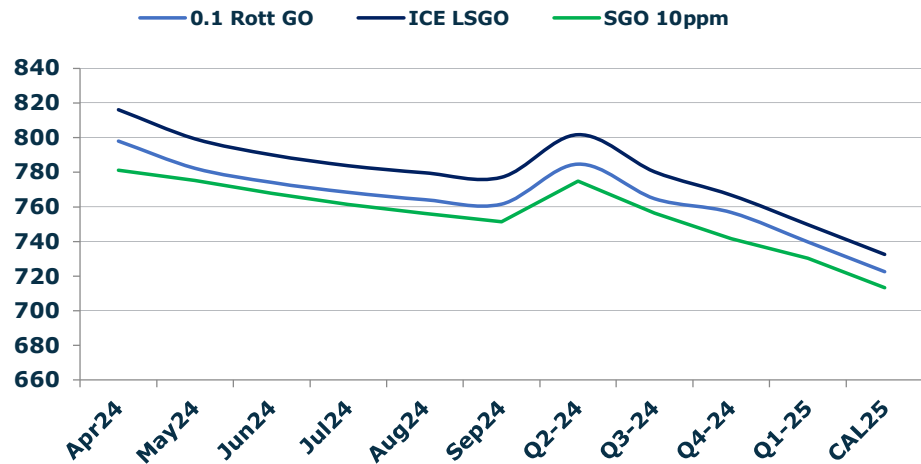
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Apr24/May24 | -1.00 | 1.25 | 7.75 | 6.75 |
| May24/Jun24 | 2.00 | 3.50 | 7.50 | 8.50 |
| Jun24/Jul24 | 4.50 | 5.25 | 7.50 | 9.00 |
| Jul24/Aug24 | 5.50 | 6.50 | 7.50 | 9.25 |
| Aug24/Sep24 | 7.50 | 8.25 | 7.25 | 9.00 |
| Q2-24/Q3-24 | 11.75 | 15.00 | 22.50 | 26.25 |
| Q3-24/Q4-24 | 21.00 | 20.50 | 19.25 | 22.25 |
| Q4-24/Q1-25 | 7.00 | 6.25 | 11.75 | 15.00 |
| CAL25/CAL26 | 18.00 | 16.50 | 18.5 | 17.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr24 | 798.0 | 781.0 | 816.0 |
| May24 | 782.3 | 775.1 | 799.3 |
| Jun24 | 774.1 | 767.7 | 790.1 |
| Jul24 | 768.3 | 761.2 | 783.8 |
| Aug24 | 764.1 | 756.0 | 779.6 |
| Sep24 | 761.6 | 751.1 | 777.1 |
| Q2-24 | 784.8 | 774.8 | 801.8 |
| Q3-24 | 764.8 | 756.2 | 780.3 |
| Q4-24 | 756.8 | 741.3 | 766.8 |
| Q1-25 | 739.8 | 730.1 | 749.8 |
| CAL25 | 722.5 | 713.3 | 732.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr24 | 5.25 | 46.70 |
| May24 | 3.00 | 47.70 |
| Jun24 | 1.50 | 46.70 |
| Jul24 | 0.75 | 45.20 |
| Aug24 | -0.25 | 43.45 |
| Sep24 | -1.00 | 41.70 |
| Q2-24 | 3.25 | 47.00 |
| Q3-24 | 0.00 | 43.25 |
| Q4-24 | 0.50 | 40.25 |
| Q1-25 | 1.25 | 37.00 |
| CAL25 | -1.50 | 33.25 |



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

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