



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 March 2024

Oil and Energy Market News

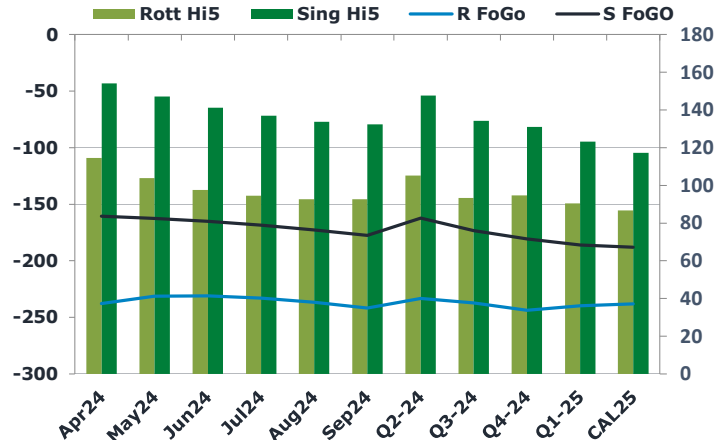
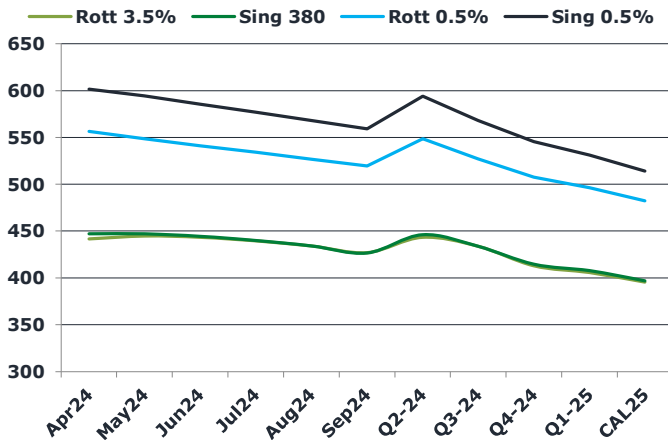
Brent crude (K4) sits just up off session lows, last near \$81.60/bbl. We are down 0.60% for Monday trading so far, after a 1.06% fall on Friday. Earlier lows were at \$81.35. For WTI (J4), we are down 0.65%, last near \$77.50/bbl.

- Demand concerns from both China and the US appear to be near term headwinds in the space. Rising supply is being cited. The OPEC+ alliance pumped 41.21mbpd of oil in February, unchanged in the month. Several members such as Iraq and Kazakhstan continued exceeding their quotas: Platts.
- Iran's oil exports have also reached their highest levels since 2018 (BBG).
- Note though US oil and gas rigs fell by seven on the week to 622, according to Baker Hughes March 8. Oil rigs were down 2 to 504.

Brent

81.87

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	441.85	447.35	556.45	601.55	154
May24	444.85	447.10	548.70	594.30	147
Jun24	443.60	444.60	541.20	585.80	141
Jul24	439.60	440.10	534.20	577.05	137
Aug24	434.35	434.35	526.95	568.05	134
Sep24	427.10	426.60	519.70	559.05	132
Q2-24	443.50	446.25	548.75	594.00	148
Q3-24	433.75	433.75	527.00	568.00	134
Q4-24	413.00	414.75	507.75	545.75	131
Q1-25	405.75	407.75	496.25	531.00	123
CAL25	395.75	397.00	482.50	514.25	117



Fuel Oil Market News

- This week we have a number of reports will be in focus, including OPEC's monthly report on Tuesday, the IEA releases its outlook on Thursday. The US EIA is also releasing its short term outlook this week.
- For Brent, we are close to lows for March to date. Support is likely to be evident on any further pull backs towards \$80/bbl. Recent highs rest at \$84.34 (from Mar 1).

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	352.24	314.74	-237.75	-160.50	115
May24	335.08	309.78	-231.25	-162.50	104
Jun24	328.72	306.17	-231.00	-165.00	98
Jul24	327.63	305.08	-233.00	-168.25	95
Aug24	329.35	306.36	-236.75	-172.75	93
Sep24	334.41	310.24	-241.75	-177.75	93
Q2-24	338.50	309.93	-233.25	-162.25	105
Q3-24	330.50	307.53	-237.25	-173.25	93
Q4-24	338.50	311.63	-243.75	-180.75	95
Q1-25	330.25	309.31	-239.75	-186.00	91
CAL25	324.75	305.16	-238.00	-188.00	87

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

11 March 2024

TIME SPREADS FUEL

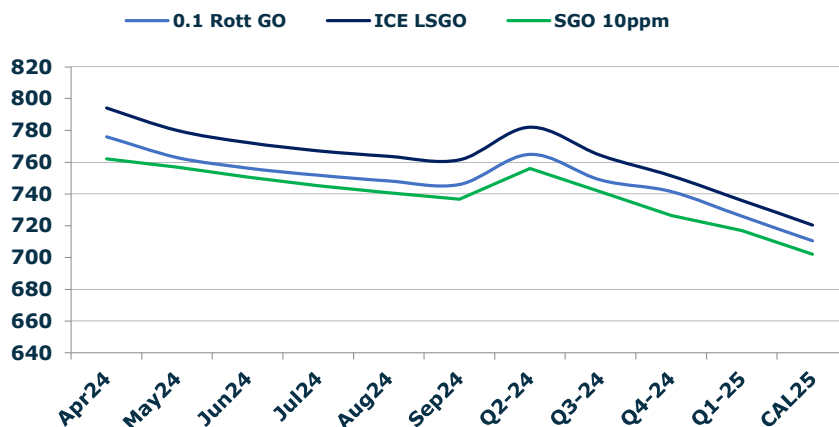
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.00	0.25	7.75	7.25
May24/Jun24	1.25	2.50	7.50	8.50
Jun24/Jul24	4.00	4.50	7.00	8.75
Jul24/Aug24	5.25	5.75	7.25	9.00
Aug24/Sep24	7.25	7.75	7.25	9.00
Q2-24/Q3-24	9.75	12.50	21.75	26.00
Q3-24/Q4-24	20.75	19.00	19.25	22.25
Q4-24/Q1-25	7.25	7.00	11.50	14.75
CAL25/CAL26	18.00	16.50	18.8	16.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	776.1	762.1	794.1
May24	762.9	756.9	779.9
Jun24	756.3	750.8	772.3
Jul24	751.7	745.2	767.2
Aug24	748.2	740.7	763.7
Sep24	746.0	736.8	761.5
Q2-24	765.0	756.2	782.0
Q3-24	748.8	741.3	764.3
Q4-24	741.5	726.4	751.5
Q1-25	726.0	717.1	736.0
CAL25	710.5	702.2	720.5

EW SPREAD

	EW380	EW0.5%
Apr24	5.50	45.10
May24	2.25	45.60
Jun24	1.00	44.60
Jul24	0.50	42.85
Aug24	0.00	41.10
Sep24	-0.50	39.35
Q2-24	2.75	45.25
Q3-24	0.00	41.00
Q4-24	1.75	38.00
Q1-25	2.00	34.75
CAL25	-1.50	31.75



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com