

FIS Fuel Oil Daily Evening Report

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11 March 2024

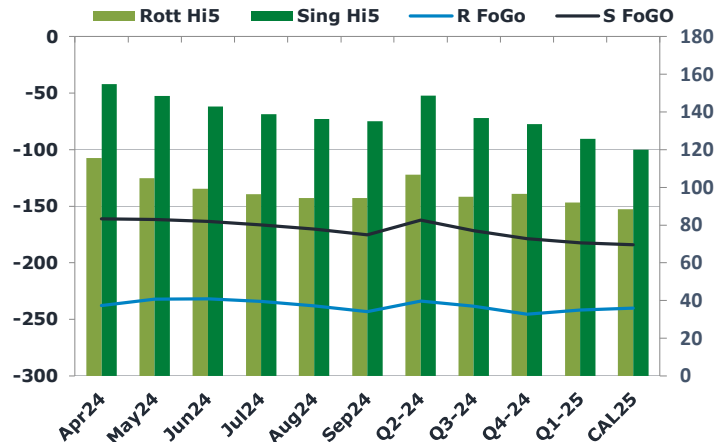
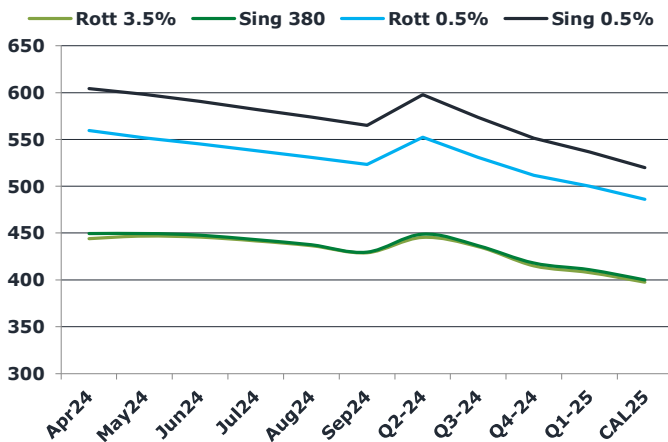
Oil and Energy Market News

- Crude managed money net long positions decreased slightly last week from the highest since October the previous week.
- OPEC+ crude oil production rose to 34.62mbpd in February, up from 34.54mbpd in January and 0.30mbpd above the pledged output target according to Argus estimates.
- Saudi Aramco is planning to supply full contractual crude oil volumes to most Asian buyers in April but the producer will reduce supply of heavier grades to Asian customers due to oilfield maintenance, sources told Reuters.
- Crude oil held on tankers stationary for at least 7 days fell to 69.01mn bbls as of March 8 – down 8.1% from 75.09mn bbls on March 1 according to Vortexa.
- The oil tanker Hafnia Seine hit Bharat Petroleum’s crude import facility in an accident late on Sunday according to Reuters sources.
- Chinese state refiners will increase crude processing volumes to 43.81mn tons, or 10.36mn bpd this month, +11% m/m according to OilChem.
- Feedstock arrivals for Chinese independent refiners into Shandong Province and Tianjin City ports totaled ~10.02 million tonnes in February, a 30% increase m/m according to OilChem.

Brent

82.40

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	444.00	449.50	559.60	604.35	155
May24	447.00	449.75	551.85	598.35	149
Jun24	445.75	447.75	545.10	590.60	143
Jul24	441.75	443.25	538.10	582.10	139
Aug24	436.50	437.50	530.85	573.85	136
Sep24	429.25	429.75	523.60	564.85	135
Q2-24	445.50	449.00	552.25	597.75	149
Q3-24	435.75	436.75	530.75	573.50	137
Q4-24	415.25	418.00	511.75	551.50	134
Q1-25	408.00	411.00	500.00	536.75	126
CAL25	397.75	400.00	486.25	520.00	120



Fuel Oil Market News

- Saudi Aramco have allocated full crude volumes for April as requested by at least four European refiners, according to Bloomberg sources.
- Three refiners requested full contractual volumes, while one refinery requested extra supplies.
 - Last week Saudi Aramco cut its April OSPs to northwest Europe and the Mediterranean by 60-70ct/bbl.
 - Saudi Aramco is planning to supply full contractual crude oil volumes to most Asian buyers in April, but the producer will reduce supply of heavier grades to Asian customers due to oilfield maintenance, sources told Reuters.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	353.40	315.90	-237.75	-161.00	116
May24	337.15	310.43	-232.25	-161.75	105
Jun24	330.98	306.32	-231.75	-163.50	99
Jul24	330.30	305.24	-234.00	-166.50	96
Aug24	332.46	306.52	-238.00	-170.25	94
Sep24	337.71	310.39	-243.25	-175.25	94
Q2-24	340.50	310.90	-233.75	-162.25	107
Q3-24	333.50	308.25	-238.50	-171.50	95
Q4-24	342.00	312.10	-245.50	-178.50	97
Q1-25	333.75	307.93	-241.75	-182.25	92
CAL25	328.50	304.03	-240.00	-184.00	89

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TIME SPREADS FUEL

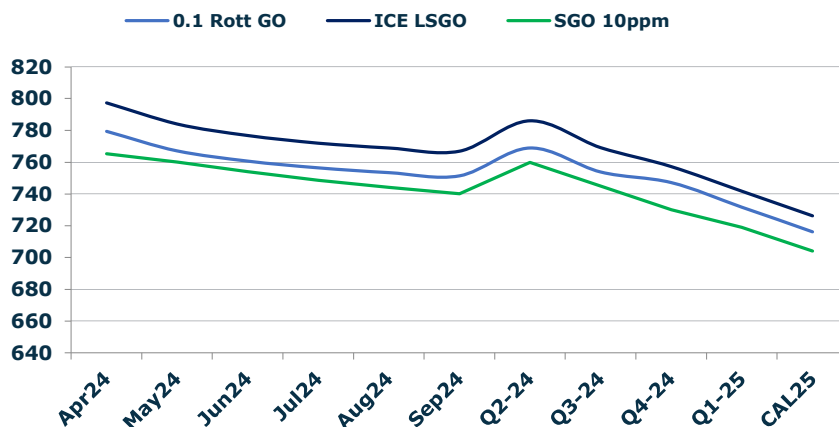
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.00	-0.25	7.75	6.00
May24/Jun24	1.25	2.00	6.75	7.75
Jun24/Jul24	4.00	4.50	7.00	8.50
Jul24/Aug24	5.25	5.75	7.25	8.25
Aug24/Sep24	7.25	7.75	7.25	9.00
Q2-24/Q3-24	9.75	12.25	21.50	24.25
Q3-24/Q4-24	20.50	18.75	19.00	22.00
Q4-24/Q1-25	7.25	7.00	11.75	14.75
CAL25/CAL26	18.00	16.50	20.5	18.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	779.4	765.4	797.4
May24	767.1	760.2	784.1
Jun24	760.7	754.1	776.7
Jul24	756.6	748.5	772.1
Aug24	753.5	744.0	769.0
Sep24	751.5	740.1	767.0
Q2-24	769.0	759.9	786.0
Q3-24	753.8	745.0	769.3
Q4-24	747.3	730.1	757.3
Q1-25	731.8	718.9	741.8
CAL25	716.3	704.0	726.3

EW SPREAD

	EW380	EW0.5%
Apr24	5.50	44.75
May24	2.75	46.50
Jun24	2.00	45.50
Jul24	1.50	44.00
Aug24	1.00	43.00
Sep24	0.50	41.25
Q2-24	3.50	45.50
Q3-24	1.00	42.75
Q4-24	2.75	39.75
Q1-25	3.00	36.75
CAL25	-1.50	33.75



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