



Fuel Oil Daily Morning Report

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13 March 2024

Oil and Energy Market News

Crude front month futures have continued to trade within the \$80.70/bbl to \$84.30/bbl range seen over the last month. Even yesterday's US CPI data and OPEC monthly report offered little change after slower supercore M/M inflation reversed an upwards move. Brent is pulling back from a high of \$82.59/bbl earlier this morning amid broader USD.

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

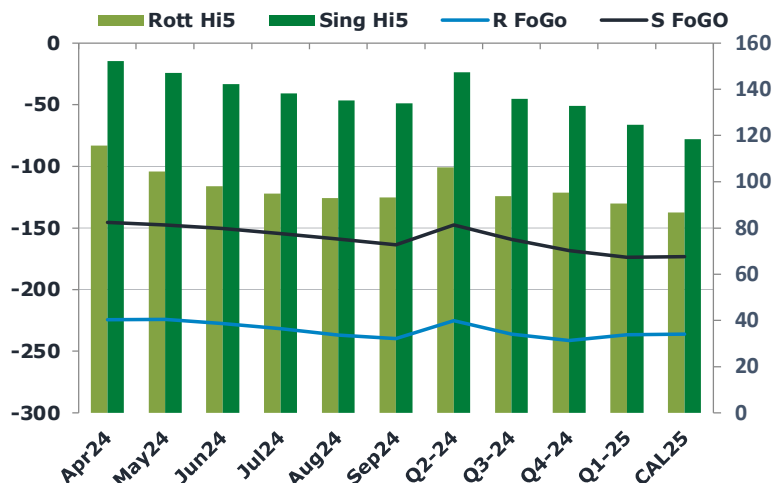
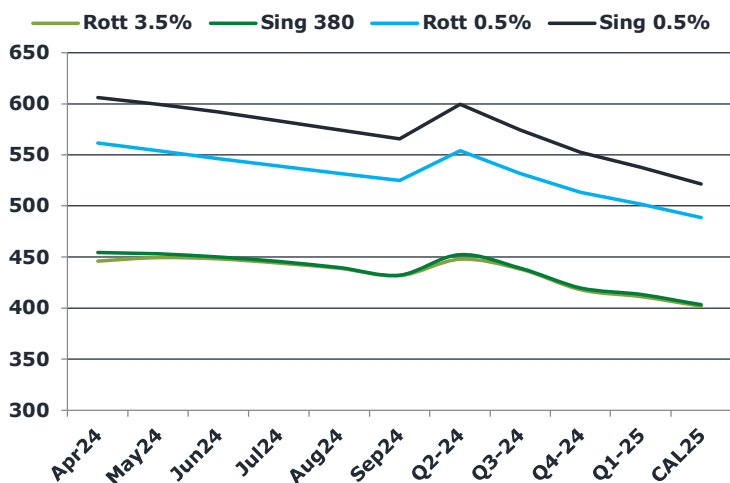
A confirmation of the crude draw in the EIA data later today would be the first decline in seven weeks.

- Crude -5.5mmbbl
- Cushing -0.998mmbbl
- Gasoline -3.8mmbbl
- Distillate -1.2mmbbl

Brent

82.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	445.95	453.95	561.55	606.00	152
May24	449.45	452.70	553.80	599.75	147
Jun24	448.20	449.70	546.30	591.75	142
Jul24	444.20	445.20	539.05	583.25	138
Aug24	438.95	439.45	531.80	574.50	135
Sep24	431.70	431.95	524.80	565.75	134
Q2-24	447.75	452.00	554.00	599.25	147
Q3-24	438.25	438.75	532.00	574.50	136
Q4-24	418.00	419.75	513.25	552.50	133
Q1-25	411.25	413.25	501.75	537.75	125
CAL25	401.75	403.25	488.50	521.50	118



Fuel Oil Market News

Front month fuel cracks are fairly flat on the day here, marking as follows:

- Sing 0.5% crack: \$13.70/bbl
- Euro 0.5% crack: \$6.70/bbl
- Sing 380cst crack: -\$10.25/bbl
- Rotterdam 3.5% crack: -\$11.50/bbl

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	340.06	297.56	-224.50	-145.50	116
May24	328.66	294.49	-224.25	-147.50	104
Jun24	325.53	292.42	-227.50	-150.25	98
Jul24	326.63	292.45	-231.75	-154.50	95
Aug24	329.77	294.11	-237.00	-159.00	93
Sep24	332.87	297.51	-239.75	-163.75	93
Q2-24	331.50	294.86	-225.25	-147.50	106
Q3-24	329.75	295.08	-236.00	-159.25	94
Q4-24	336.50	301.04	-241.25	-168.25	95
Q1-25	327.25	298.23	-236.75	-173.75	91
CAL25	322.75	291.46	-236.00	-173.25	87

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TIME SPREADS FUEL

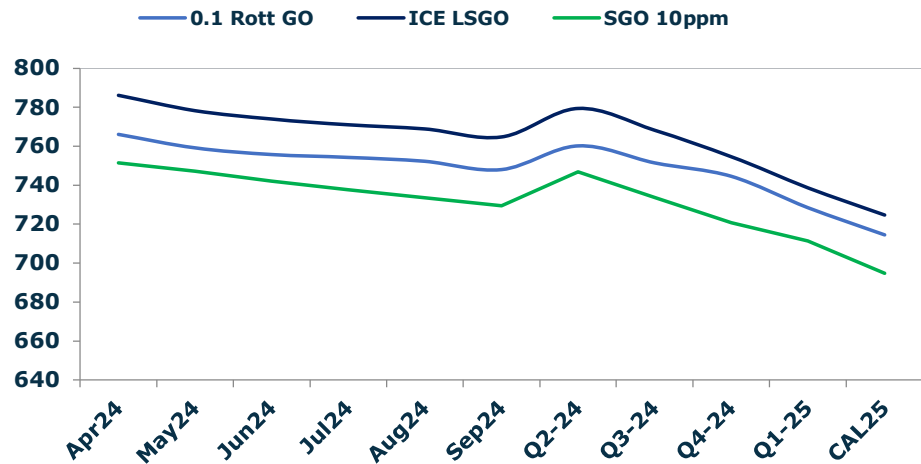
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.50	1.25	7.75	6.25
May24/Jun24	1.25	3.00	7.50	8.00
Jun24/Jul24	4.00	4.50	7.25	8.50
Jul24/Aug24	5.25	5.75	7.25	8.75
Aug24/Sep24	7.25	7.50	7.00	8.75
Q2-24/Q3-24	9.50	13.25	22.00	24.75
Q3-24/Q4-24	20.25	19.00	18.75	22.00
Q4-24/Q1-25	6.75	6.50	11.50	14.75
CAL25/CAL26	17.50	16.50	17.8	17.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	766.0	751.5	786.0
May24	759.1	747.2	778.1
Jun24	755.7	742.1	773.7
Jul24	754.3	737.7	770.8
Aug24	752.2	733.6	768.7
Sep24	748.1	729.5	764.6
Q2-24	760.3	746.9	779.3
Q3-24	751.5	733.8	768.0
Q4-24	744.5	720.8	754.5
Q1-25	728.5	711.5	738.5
CAL25	714.5	694.7	724.5

EW SPREAD

	EW380	EW0.5%
Apr24	8.00	44.45
May24	3.25	45.95
Jun24	1.50	45.45
Jul24	1.00	44.20
Aug24	0.50	42.70
Sep24	0.25	40.95
Q2-24	4.25	45.25
Q3-24	0.50	42.50
Q4-24	1.75	39.25
Q1-25	2.00	36.00
CAL25	1.00	33.00



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