



Fuel Oil Daily Evening Report

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13 March 2024

Oil and Energy Market News

Brent crude futures are trading higher on the day here, having settled last night at \$81.92. Support is offered by potential supply disruptions from further drone attacks on Russian refineries and an unexpected draw in US crude stocks.

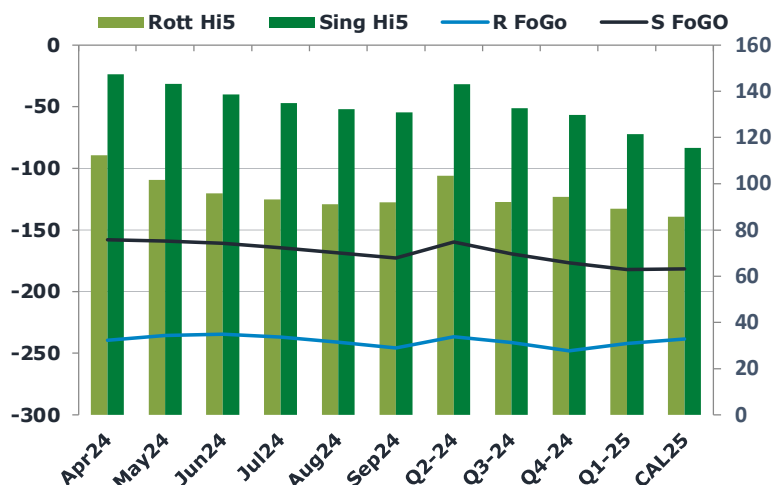
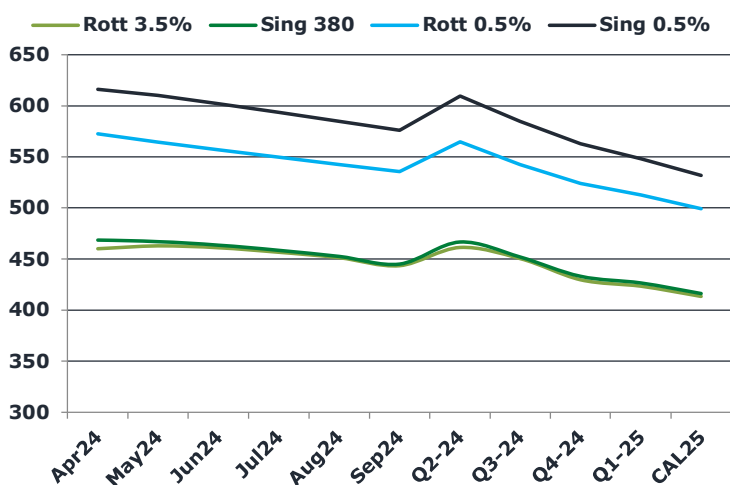
US DoE Oil Inventories (W/W) Mar-8:

- Crude: -1.536M (est +1.000M; prev +1.367M)
- Distillate: +888K (est -1.050M; prev -4.131M)
- Cushing: -220K (prev +701K)
- Gasoline: -5.662M (est -2.200M; prev -4.460M)
- Refinery Utilisation: +1.90% (est +0.70%; prev +3.40%)

Brent

83.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	460.10	468.60	572.50	616.00	147
May24	462.85	467.10	564.50	610.25	143
Jun24	461.10	463.60	557.00	602.25	139
Jul24	456.60	458.60	549.75	593.50	135
Aug24	451.35	452.60	542.50	584.75	132
Sep24	443.60	445.10	535.50	576.00	131
Q2-24	461.25	466.50	564.75	609.50	143
Q3-24	450.50	452.00	542.50	584.75	133
Q4-24	429.75	433.00	524.00	562.75	130
Q1-25	423.25	426.50	512.50	548.00	122
CAL25	413.50	416.25	499.25	531.75	116



Fuel Oil Market News

VLSFO cracks are fairly flat on the day, whilst the high sulphur cracks are quite a bit stronger than yesterday, with Apr24 Euro HSFO crack trading last at -\$10.80/bbl – 75 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	351.81	305.31	-239.50	-158.00	112
May24	337.18	301.96	-235.50	-158.75	102
Jun24	330.42	299.35	-234.50	-160.75	96
Jul24	330.22	299.51	-237.00	-164.50	93
Aug24	332.23	300.67	-241.00	-168.50	91
Sep24	337.58	303.70	-245.75	-172.75	92
Q2-24	340.00	302.71	-236.50	-159.75	104
Q3-24	333.25	302.31	-241.25	-169.50	92
Q4-24	342.25	306.41	-248.00	-176.75	94
Q1-25	331.25	303.60	-242.00	-182.00	89
CAL25	324.00	297.09	-238.25	-181.50	86

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

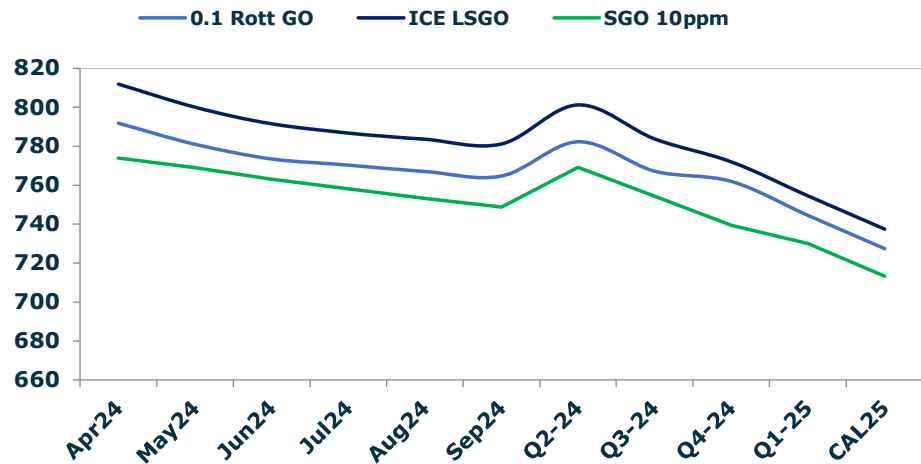
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-2.75	1.50	8.00	5.75
May24/Jun24	1.75	3.50	7.50	8.00
Jun24/Jul24	4.50	5.00	7.25	8.75
Jul24/Aug24	5.25	6.00	7.25	8.75
Aug24/Sep24	7.75	7.50	7.00	8.75
Q2-24/Q3-24	10.75	14.50	22.25	24.75
Q3-24/Q4-24	20.75	19.00	18.50	22.00
Q4-24/Q1-25	6.50	6.50	11.50	14.75
CAL25/CAL26	17.50	16.50	16.8	14.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	791.9	773.9	811.9
May24	781.0	769.1	800.0
Jun24	773.5	763.0	791.5
Jul24	770.3	758.1	786.8
Aug24	767.1	753.3	783.6
Sep24	764.7	748.8	781.2
Q2-24	782.3	769.2	801.3
Q3-24	767.3	754.3	783.8
Q4-24	762.0	739.4	772.0
Q1-25	744.5	730.1	754.5
CAL25	727.5	713.3	737.5

EW SPREAD

	EW380	EW0.5%
Apr24	8.50	43.50
May24	4.25	45.75
Jun24	2.50	45.25
Jul24	2.00	43.75
Aug24	1.25	42.25
Sep24	1.50	40.50
Q2-24	5.25	44.75
Q3-24	1.50	42.25
Q4-24	3.25	38.75
Q1-25	3.25	35.50
CAL25	1.00	32.50



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