



Fuel Oil Daily Morning Report

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15 March 2024

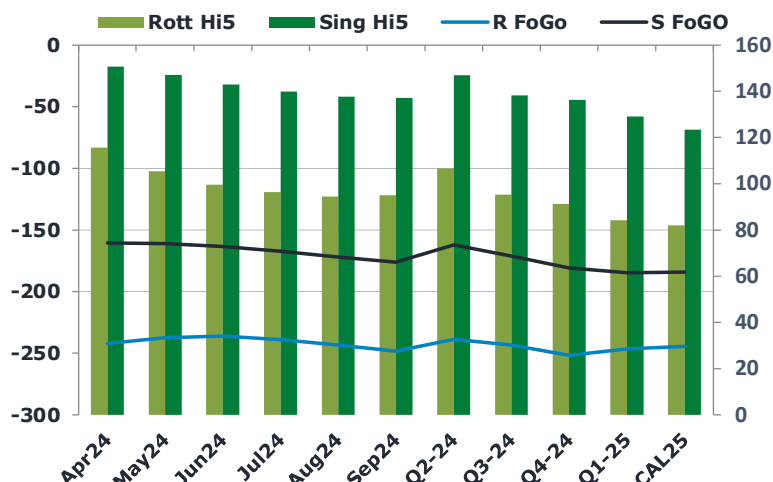
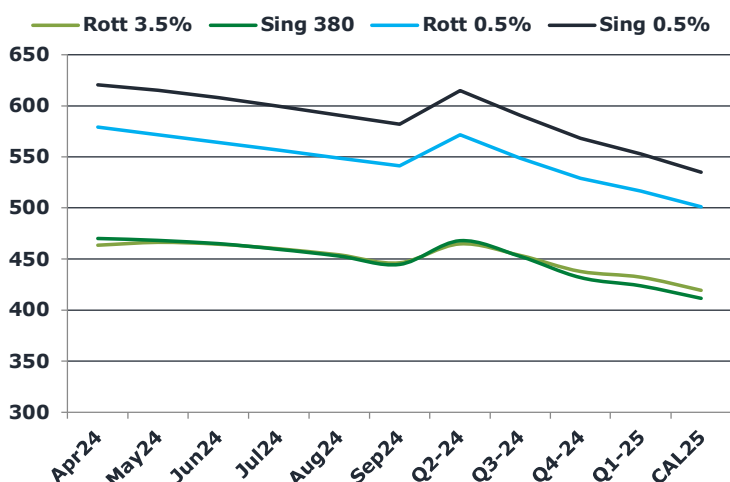
Oil and Energy Market News

Brent crude futures are trading in a narrow 40 cents range so far this morning and are on track to end the week higher after a range breaking rally yesterday. The market was supported by an IEA forecast for higher oil demand and a market deficit this year. Yesterday afternoon, May24 front month futures traded through technical resistance levels up to the highest since early November at \$85.69/bbl.

Brent

84.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	463.50	470.00	579.05	620.65	151
May24	466.25	468.25	571.55	615.40	147
Jun24	464.50	465.00	564.05	607.90	143
Jul24	460.00	459.50	556.30	599.40	140
Aug24	454.00	453.00	548.55	590.65	138
Sep24	446.25	444.75	541.30	581.90	137
Q2-24	464.75	467.75	571.50	614.75	147
Q3-24	453.50	452.50	548.75	590.75	138
Q4-24	437.75	431.75	529.00	568.00	136
Q1-25	432.25	423.75	516.50	552.75	129
CAL25	419.25	411.50	501.25	535.00	124



Fuel Oil Market News

Front Sing 0.5% crack is softer this morning, trading last at \$13.48/bbl and offered on – down 25 cents from last night’s settlement.

VLSFO spreads are softening with the crack, with the prompt contracts weaker by up to 75 cents from yesterday’s settlements.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	357.61	311.11	-242.00	-160.50	116
May24	342.76	308.46	-237.50	-161.25	105
Jun24	335.51	306.50	-236.00	-163.50	100
Jul24	335.28	307.15	-239.00	-167.25	96
Aug24	338.00	309.56	-243.50	-172.00	95
Sep24	343.39	313.34	-248.25	-176.25	95
Q2-24	345.25	308.91	-238.50	-162.00	107
Q3-24	338.75	309.26	-243.50	-171.00	95
Q4-24	343.00	316.98	-251.75	-180.75	91
Q1-25	330.75	313.80	-246.50	-184.75	84
CAL25	326.25	307.43	-244.25	-184.00	82

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

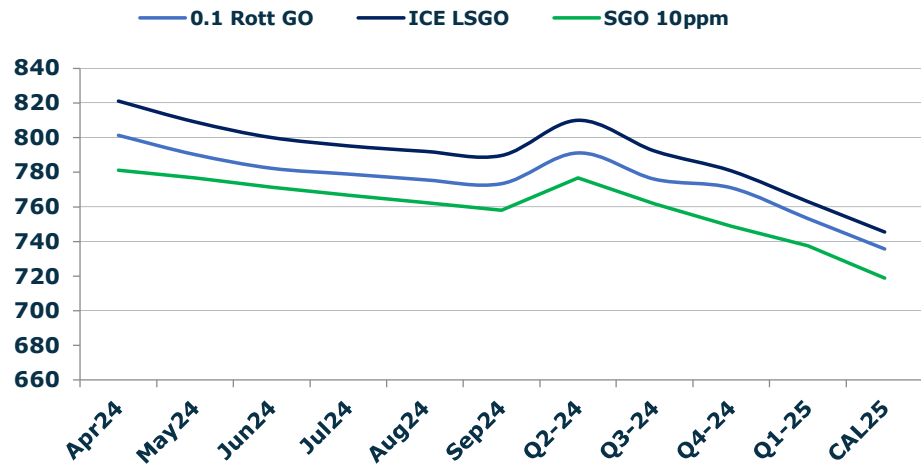
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-2.75	1.75	7.50	5.25
May24/Jun24	1.75	3.25	7.50	7.50
Jun24/Jul24	4.50	5.50	7.75	8.50
Jul24/Aug24	6.00	6.50	7.75	8.75
Aug24/Sep24	7.75	8.25	7.25	8.75
Q2-24/Q3-24	11.25	15.25	22.75	24.00
Q3-24/Q4-24	15.75	20.75	19.75	22.75
Q4-24/Q1-25	5.50	8.00	12.50	15.25
CAL25/CAL26	20.00	18.00	13.0	21.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	801.1	781.1	821.1
May24	790.0	776.7	809.0
Jun24	782.0	771.5	800.0
Jul24	778.8	766.7	795.3
Aug24	775.5	762.6	792.0
Sep24	773.1	758.1	789.6
Q2-24	791.0	776.7	810.0
Q3-24	775.8	761.8	792.3
Q4-24	770.8	748.7	780.8
Q1-25	753.0	737.6	763.0
CAL25	735.5	718.9	745.5

EW SPREAD

	EW380	EW0.5%
Apr24	6.50	41.60
May24	2.00	43.85
Jun24	0.50	43.85
Jul24	-0.50	43.10
Aug24	-1.00	42.10
Sep24	-1.50	40.60
Q2-24	3.00	43.25
Q3-24	-1.00	42.00
Q4-24	-6.00	39.00
Q1-25	-8.50	36.25
CAL25	0.25	33.75



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