



# Fuel Oil Daily Evening Report

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15 March 2024

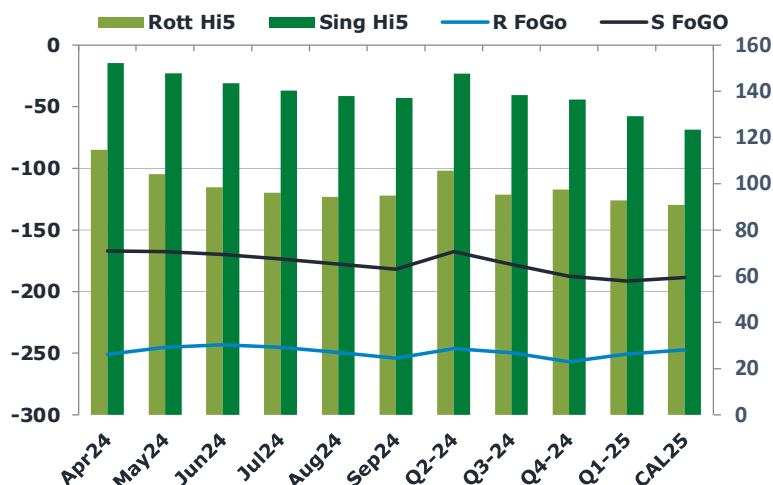
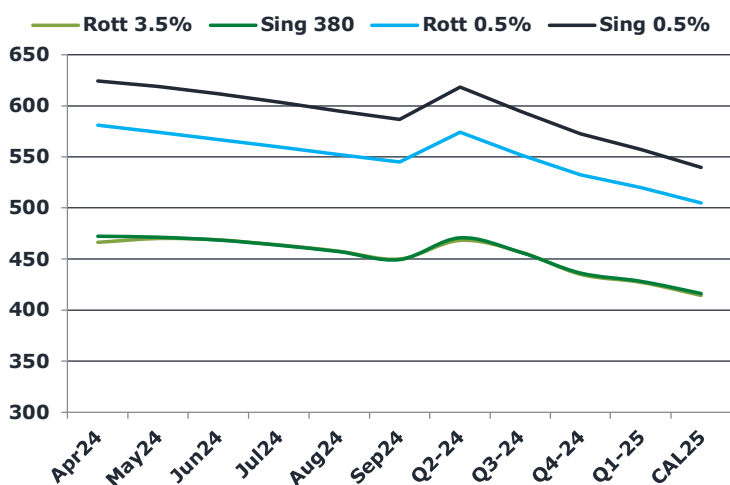
## Oil and Energy Market News

Despite rangebound movements in today's session to be trading here flat on the day, crude futures are up about 4% on the week. The market found support at the back end of this week from forecasts for higher global demand, attacks on Russian energy infrastructure, and continued geopolitical tensions.

## Brent

85.45

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr24 | 466.45       | 472.20      | 581.10    | 624.25    | 152      |
| May24 | 469.95       | 471.45      | 574.10    | 619.00    | 148      |
| Jun24 | 468.70       | 468.45      | 567.10    | 611.75    | 143      |
| Jul24 | 463.70       | 463.45      | 559.85    | 603.50    | 140      |
| Aug24 | 457.70       | 457.20      | 552.10    | 595.00    | 138      |
| Sep24 | 449.95       | 449.45      | 544.85    | 586.50    | 137      |
| Q2-24 | 468.25       | 470.75      | 574.00    | 618.25    | 148      |
| Q3-24 | 457.00       | 456.75      | 552.25    | 595.00    | 138      |
| Q4-24 | 435.00       | 436.25      | 532.50    | 572.50    | 136      |
| Q1-25 | 427.25       | 428.25      | 520.00    | 557.25    | 129      |
| CAL25 | 414.25       | 416.25      | 505.00    | 539.50    | 123      |



## Fuel Oil Market News

Front month VLSFO Cracks are each 20 cents weaker on the day, with the Sing 0.5% trading last at \$13.50/bbl.

HSFO cracks are flat on the day in both the Sing and the Euro, with values at -\$10.30/bbl and -\$11.35/bbl, respectively, as we approach UK market close.

The extreme volatility in the front HSFO EW has somewhat settled today and yesterday.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr24 | 365.41    | 319.16    | -250.75 | -167.00 | 115      |
| May24 | 349.29    | 315.29    | -245.25 | -167.75 | 104      |
| Jun24 | 341.31    | 313.23    | -243.00 | -170.00 | 98       |
| Jul24 | 341.41    | 313.46    | -245.25 | -173.50 | 96       |
| Aug24 | 343.97    | 315.61    | -249.50 | -177.75 | 94       |
| Sep24 | 348.97    | 318.89    | -254.00 | -181.75 | 95       |
| Q2-24 | 352.00    | 315.23    | -246.25 | -167.75 | 106      |
| Q3-24 | 345.00    | 316.19    | -249.75 | -178.00 | 95       |
| Q4-24 | 354.25    | 323.65    | -256.75 | -187.50 | 98       |
| Q1-25 | 343.25    | 320.48    | -250.50 | -191.50 | 93       |
| CAL25 | 338.00    | 311.99    | -247.25 | -188.75 | 91       |

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### TIME SPREADS FUEL

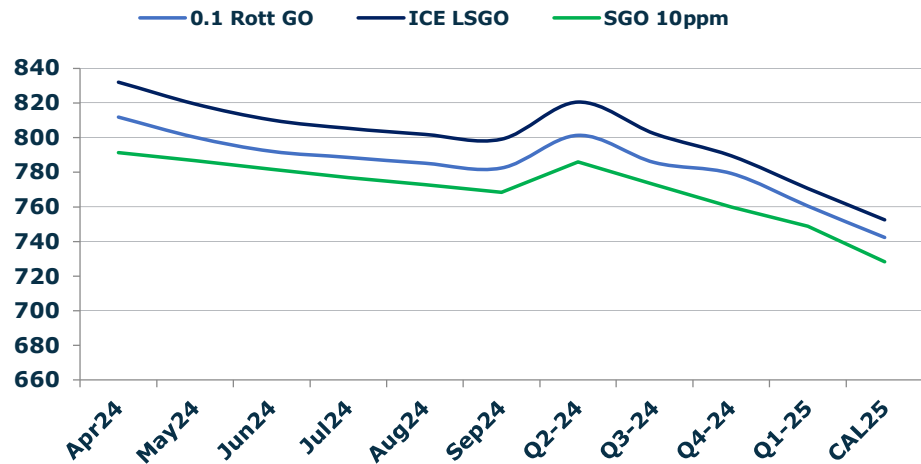
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Apr24/May24 | -3.50      | 0.75  | 7.00      | 5.25      |
| May24/Jun24 | 1.25       | 3.00  | 7.00      | 7.25      |
| Jun24/Jul24 | 5.00       | 5.00  | 7.25      | 8.25      |
| Jul24/Aug24 | 6.00       | 6.25  | 7.75      | 8.50      |
| Aug24/Sep24 | 7.75       | 7.75  | 7.25      | 8.50      |
| Q2-24/Q3-24 | 11.25      | 14.00 | 21.75     | 23.25     |
| Q3-24/Q4-24 | 22.00      | 20.50 | 19.75     | 22.50     |
| Q4-24/Q1-25 | 7.75       | 8.00  | 12.50     | 15.25     |
| CAL25/CAL26 | 20.00      | 18.00 | 21.8      | 21.25     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr24 | 811.9    | 791.4     | 831.9  |
| May24 | 800.2    | 786.7     | 819.2  |
| Jun24 | 792.0    | 781.7     | 810.0  |
| Jul24 | 788.6    | 776.9     | 805.1  |
| Aug24 | 785.2    | 772.8     | 801.7  |
| Sep24 | 782.4    | 768.3     | 798.9  |
| Q2-24 | 801.3    | 786.0     | 820.3  |
| Q3-24 | 785.5    | 772.9     | 802.0  |
| Q4-24 | 779.3    | 759.9     | 789.3  |
| Q1-25 | 760.5    | 748.7     | 770.5  |
| CAL25 | 742.3    | 728.2     | 752.3  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Apr24 | 5.75  | 43.15  |
| May24 | 1.50  | 44.90  |
| Jun24 | -0.25 | 44.65  |
| Jul24 | -0.25 | 43.65  |
| Aug24 | -0.50 | 42.90  |
| Sep24 | -0.50 | 41.65  |
| Q2-24 | 2.50  | 44.25  |
| Q3-24 | -0.25 | 42.75  |
| Q4-24 | 1.25  | 40.00  |
| Q1-25 | 1.00  | 37.25  |
| CAL25 | 0.25  | 34.50  |



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