

FIS Fuel Oil Daily Morning Report

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18 March 2024

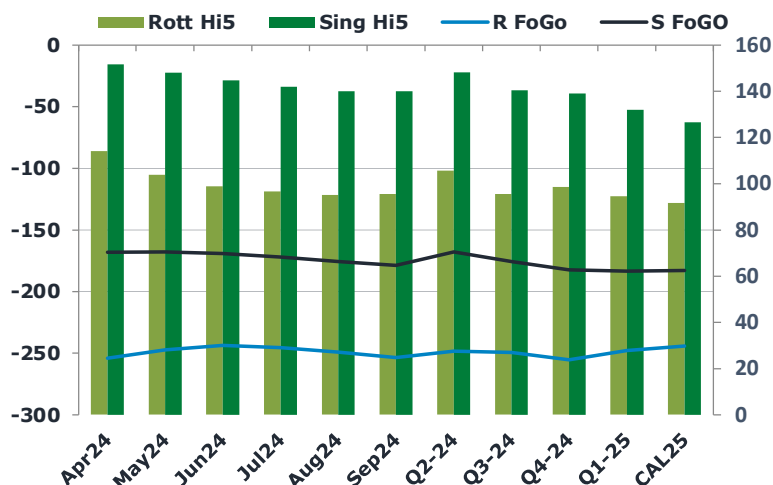
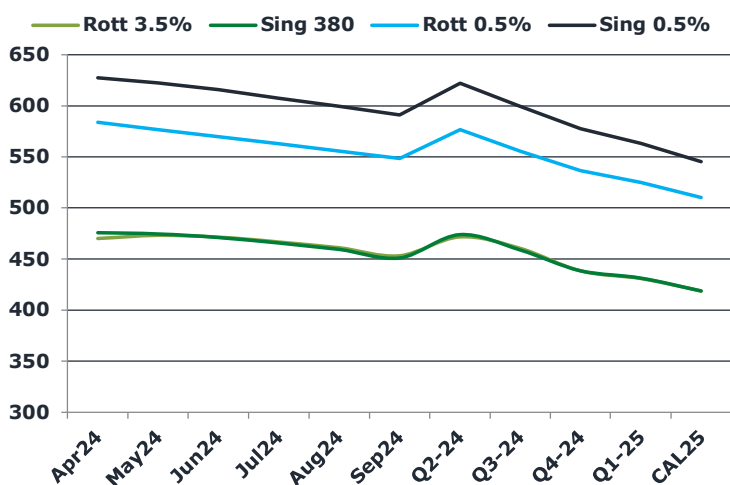
Oil and Energy Market News

Brent crude futures are edging higher again this morning, after a rally last week to the highest since early November, ahead of the US Fed meeting later this week. The front month contract settled on Friday at \$85.34/bbl. Upside comes from improved global demand forecast and an escalation in attacks on Russian refineries, adding to the tight supplies due to OPEC+ cuts and ongoing geopolitical tensions in the Middle East.

Brent

85.86

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	469.85	475.60	583.80	627.30	152
May24	472.85	474.60	576.55	622.55	148
Jun24	471.10	471.10	569.80	615.80	145
Jul24	466.35	465.60	562.80	607.55	142
Aug24	460.60	459.35	555.55	599.30	140
Sep24	452.85	451.10	548.30	591.05	140
Q2-24	471.25	473.75	576.75	622.00	148
Q3-24	460.00	458.75	555.50	599.25	141
Q4-24	438.00	438.50	536.50	577.50	139
Q1-25	430.50	431.25	525.00	563.25	132
CAL25	418.75	418.75	510.25	545.25	127



Fuel Oil Market News

There's a feature buyer of Q324 Sing 0.5% crack this morning, trading up 30 cents from settlement – to print last at \$11.85/bbl. The front Apr24 crack is up only 5 cents, in comparison, at \$13.55/bbl.

Sing 0.5% spreads are coming softer this morning, whilst the 380cst spreads are going bid.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	367.86	319.61	-254.00	-168.00	114
May24	350.85	315.77	-247.25	-167.75	104
Jun24	342.26	313.68	-243.50	-169.00	99
Jul24	341.89	313.97	-245.50	-172.00	96
Aug24	344.11	315.38	-249.25	-175.50	95
Sep24	348.99	318.78	-253.50	-178.75	95
Q2-24	353.75	315.95	-248.25	-167.75	106
Q3-24	345.00	316.05	-249.50	-175.50	96
Q4-24	353.75	321.40	-255.25	-182.50	99
Q1-25	342.25	315.61	-247.75	-183.50	95
CAL25	335.50	309.49	-244.00	-183.00	92

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TIME SPREADS FUEL

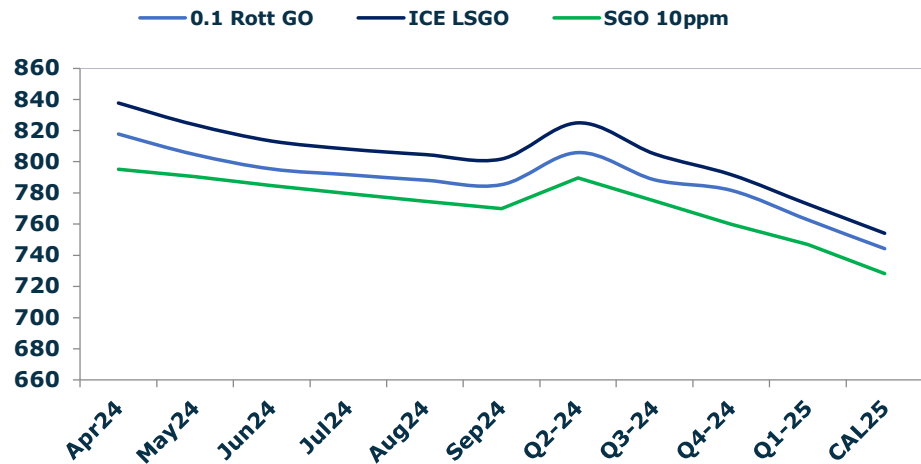
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.00	1.00	7.25	4.75
May24/Jun24	1.75	3.50	6.75	6.75
Jun24/Jul24	4.75	5.50	7.00	8.25
Jul24/Aug24	5.75	6.25	7.25	8.25
Aug24/Sep24	7.75	8.25	7.25	8.25
Q2-24/Q3-24	11.25	15.00	21.25	22.75
Q3-24/Q4-24	22.00	20.25	19.00	21.75
Q4-24/Q1-25	7.50	7.25	11.50	14.25
CAL25/CAL26	20.00	18.00	22.5	20.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	817.7	795.2	837.7
May24	804.7	790.4	823.7
Jun24	795.4	784.8	813.4
Jul24	791.7	779.6	808.2
Aug24	788.2	774.7	804.7
Sep24	785.3	769.9	801.8
Q2-24	806.0	789.7	825.0
Q3-24	788.5	774.8	805.0
Q4-24	781.8	759.9	791.8
Q1-25	762.8	746.9	772.8
CAL25	744.3	728.2	754.3

EW SPREAD

	EW380	EW0.5%
Apr24	5.75	43.50
May24	1.75	46.00
Jun24	0.00	46.00
Jul24	-0.75	44.75
Aug24	-1.25	43.75
Sep24	-1.75	42.75
Q2-24	2.50	45.25
Q3-24	-1.25	43.75
Q4-24	0.50	41.00
Q1-25	0.75	38.25
CAL25	1.25	35.00



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