



Fuel Oil Daily Morning Report

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19 March 2024

Oil and Energy Market News

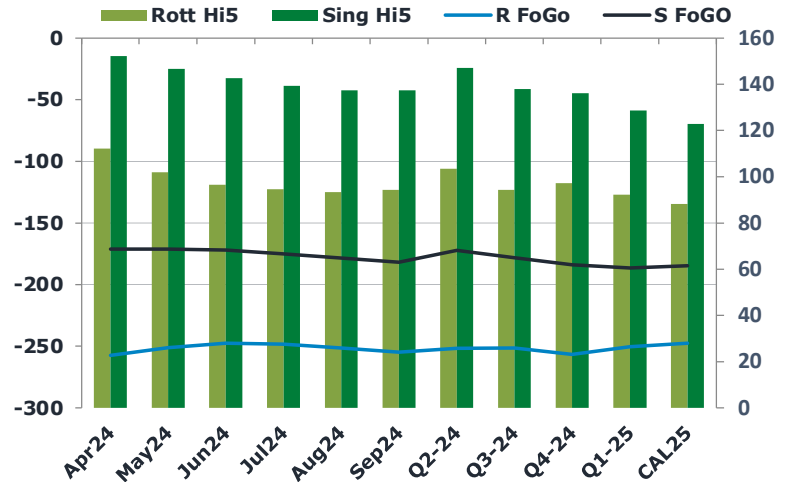
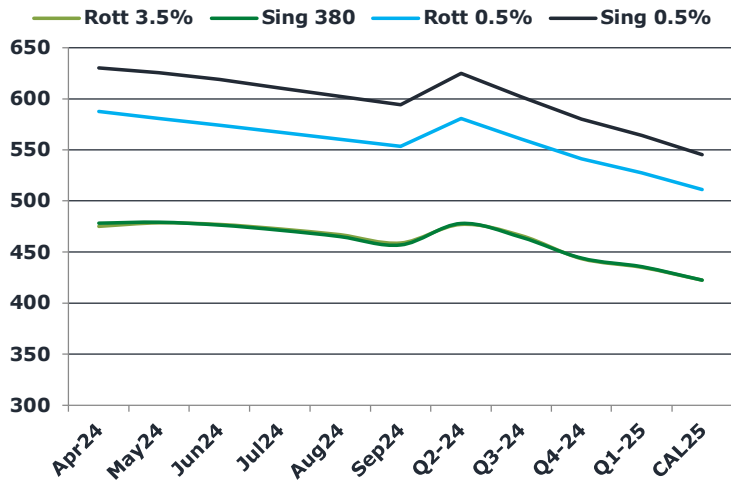
Front month Brent futures are holding just below yesterday's highs of \$87.18/bbl, the highest level seen since early November, after an escalation in drone attacks on Russia energy infrastructure adds to geopolitical risks and raises concern for oil product supplies.

Also adding support to markets is overall improved global demand forecasts and stronger than expected China data yesterday that showed a record amount of crude refined at the start of 2024.

Brent

86.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	475.05	478.30	587.15	630.30	152
May24	478.55	479.05	580.40	625.55	147
Jun24	477.05	476.30	573.65	618.80	143
Jul24	472.55	471.30	567.15	610.55	139
Aug24	466.80	465.05	560.15	602.30	137
Sep24	458.80	456.80	553.15	594.05	137
Q2-24	477.00	478.00	580.50	625.00	147
Q3-24	466.00	464.50	560.25	602.25	138
Q4-24	443.50	444.00	540.75	580.00	136
Q1-25	435.00	435.50	527.25	564.00	129
CAL25	422.50	422.50	510.75	545.25	123



Fuel Oil Market News

VLSFO cracks are coming softer this morning, each weaker by about 20 cents, last trading \$6.45/bbl and \$13.25/bbl in the Euro and Sing, respectively.

The HSFO EW is cooling off this morning, down over a dollar on the day, having settled last night at \$4.75/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	369.65	323.15	-257.50	-171.25	112
May24	352.80	317.71	-251.00	-171.25	102
Jun24	344.01	314.50	-247.50	-172.00	97
Jul24	342.91	314.28	-248.25	-175.00	95
Aug24	344.59	315.69	-251.25	-178.50	93
Sep24	349.19	319.10	-254.75	-181.75	94
Q2-24	355.25	319.15	-251.75	-172.25	104
Q3-24	345.50	315.89	-251.25	-178.25	94
Q4-24	353.75	319.63	-256.50	-183.75	97
Q1-25	342.50	315.09	-250.25	-186.50	92
CAL25	335.75	307.60	-247.50	-184.75	88

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TIME SPREADS FUEL

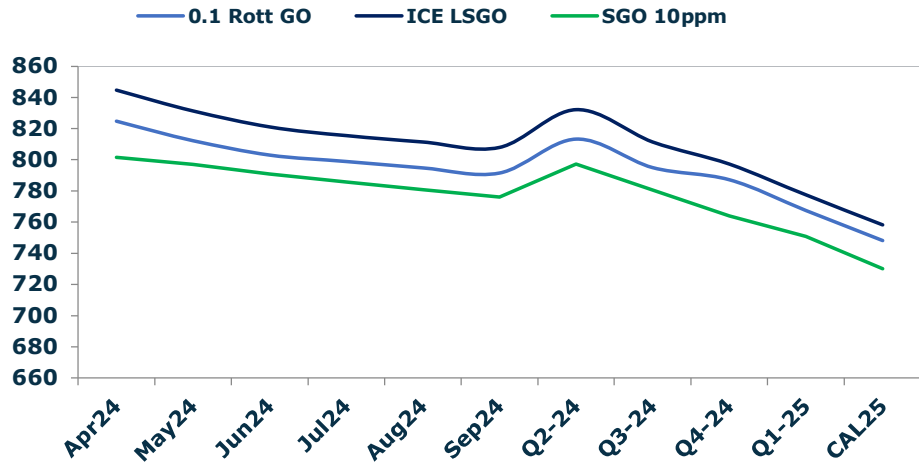
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.50	-0.75	6.75	4.75
May24/Jun24	1.50	2.75	6.75	6.75
Jun24/Jul24	4.50	5.00	6.50	8.25
Jul24/Aug24	5.75	6.25	7.00	8.25
Aug24/Sep24	8.00	8.25	7.00	8.25
Q2-24/Q3-24	11.00	13.50	20.25	22.75
Q3-24/Q4-24	22.50	20.50	19.50	22.25
Q4-24/Q1-25	8.50	8.50	13.50	16.00
CAL25/CAL26	20.00	18.00	19.3	16.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	824.7	801.5	844.7
May24	812.4	796.8	831.4
Jun24	803.1	790.8	821.1
Jul24	799.0	785.6	815.5
Aug24	794.9	780.7	811.4
Sep24	791.5	775.9	808.0
Q2-24	813.3	797.2	832.3
Q3-24	795.0	780.4	811.5
Q4-24	787.3	763.6	797.3
Q1-25	767.5	750.6	777.5
CAL25	748.3	730.1	758.3

EW SPREAD

	EW380	EW0.5%
Apr24	3.25	43.15
May24	0.50	45.15
Jun24	-0.75	45.15
Jul24	-1.25	43.40
Aug24	-1.75	42.15
Sep24	-2.00	40.90
Q2-24	1.00	44.50
Q3-24	-1.50	42.00
Q4-24	0.50	39.25
Q1-25	0.50	36.75
CAL25	1.25	34.50



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