

20 March 2024

Oil and Energy Market News

The front month Brent crude futures are easing back from yesterday's high \$of 87.70/bbl, after a \$6 rally over the previous week to the strongest levels since October. Prices are weaker this morning, despite API data showing a draw in US crude stocks.

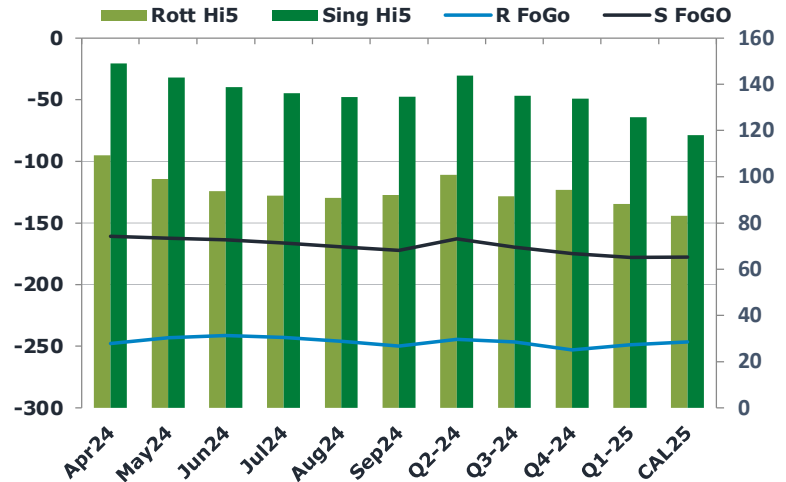
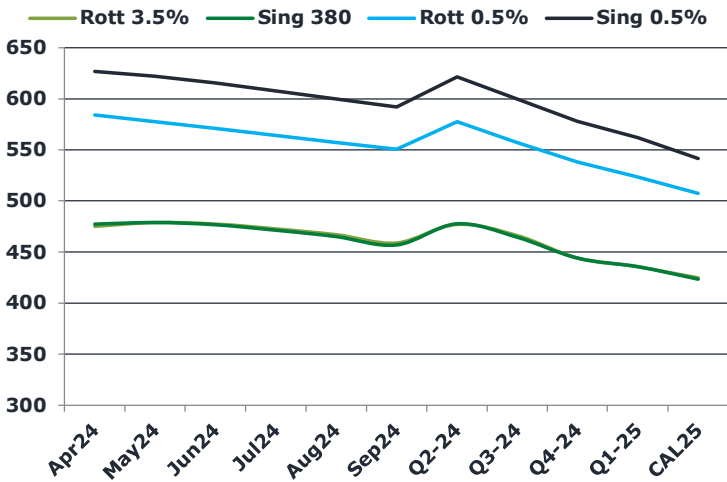
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -1.5mmbbl
- Cushing +0.3mmbbl
- Gasoline -1.6mmbbl
- Distillate +0.5mmbbl

Brent

86.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	474.85	477.35	584.10	626.30	149
May24	478.60	478.85	577.60	621.80	143
Jun24	477.10	476.60	570.85	615.30	139
Jul24	472.35	471.35	564.10	607.55	136
Aug24	466.60	465.10	557.35	599.55	134
Sep24	458.60	456.85	550.60	591.55	135
Q2-24	476.75	477.50	577.50	621.25	144
Q3-24	465.75	464.50	557.25	599.50	135
Q4-24	443.75	444.00	538.00	577.75	134
Q1-25	435.25	435.75	523.50	561.50	126
CAL25	424.25	423.25	507.25	541.25	118



Fuel Oil Market News

The fuel market is slipping this morning, as front cracks and spreads fall with crude. Apr24 Sing 0.5% crack is 20 cents down to trade last at \$12.75/bbl.

Apr24 HSFO EW traded last at \$3.00/mt – two dollars higher on the day, but has gone offered lower in the market since.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	356.96	309.71	-247.75	-160.75	109
May24	342.35	305.31	-243.25	-162.25	99
Jun24	335.12	302.34	-241.25	-163.75	94
Jul24	334.77	302.38	-243.00	-166.25	92
Aug24	336.86	303.71	-246.00	-169.25	91
Sep24	341.99	306.97	-250.00	-172.25	92
Q2-24	345.00	306.61	-244.25	-162.75	101
Q3-24	338.00	304.71	-246.50	-169.75	92
Q4-24	347.25	308.45	-253.00	-174.75	94
Q1-25	337.00	303.66	-248.75	-178.00	88
CAL25	329.50	295.68	-246.50	-177.75	83

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

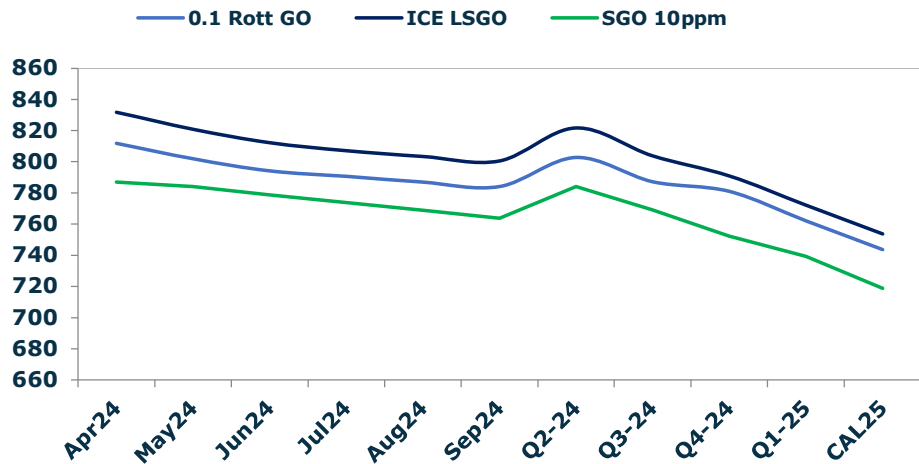
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.75	-1.50	6.50	4.50
May24/Jun24	1.50	2.25	6.75	6.50
Jun24/Jul24	4.75	5.25	6.75	7.75
Jul24/Aug24	5.75	6.25	6.75	8.00
Aug24/Sep24	8.00	8.25	6.75	8.00
Q2-24/Q3-24	11.00	13.00	20.25	21.75
Q3-24/Q4-24	22.00	20.50	19.25	21.75
Q4-24/Q1-25	8.50	8.25	14.50	16.25
CAL25/CAL26	20.00	18.00	16.0	23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	811.8	787.1	831.8
May24	802.0	784.2	821.0
Jun24	794.2	778.9	812.2
Jul24	790.6	773.7	807.1
Aug24	787.0	768.8	803.5
Sep24	784.1	763.8	800.6
Q2-24	802.8	784.1	821.8
Q3-24	787.3	769.2	803.8
Q4-24	781.0	752.5	791.0
Q1-25	762.3	739.4	772.3
CAL25	743.8	718.9	753.8

EW SPREAD

	EW380	EW0.5%
Apr24	2.50	42.20
May24	0.25	44.20
Jun24	-0.50	44.45
Jul24	-1.00	43.45
Aug24	-1.50	42.20
Sep24	-1.75	40.95
Q2-24	0.75	43.75
Q3-24	-1.25	42.25
Q4-24	0.25	39.75
Q1-25	0.50	38.00
CAL25	0.00	34.00



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