



Fuel Oil Daily Evening Report

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20 March 2024

Oil and Energy Market News

Crude futures have extended a pull back today, with the front Brent contract down about 1.7% on the day here. Downward pressure on prices came from strength in the US dollar ahead of the US Fed rate decision later today and a crude draw in line with market expectations, according to the latest EIA weekly petroleum data.

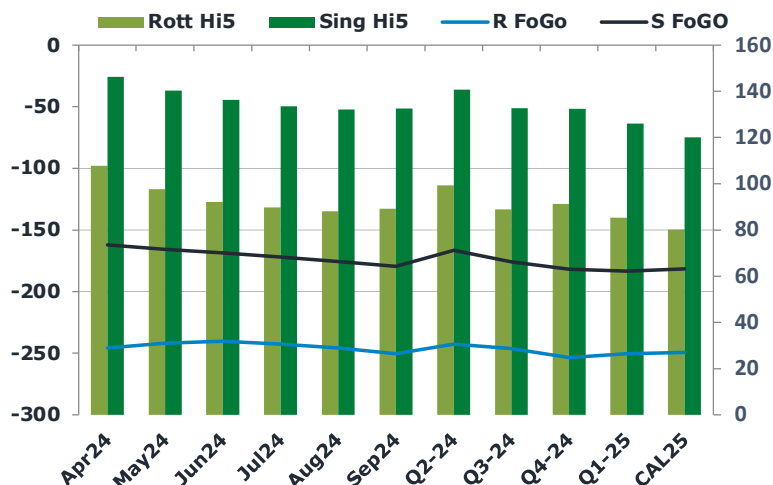
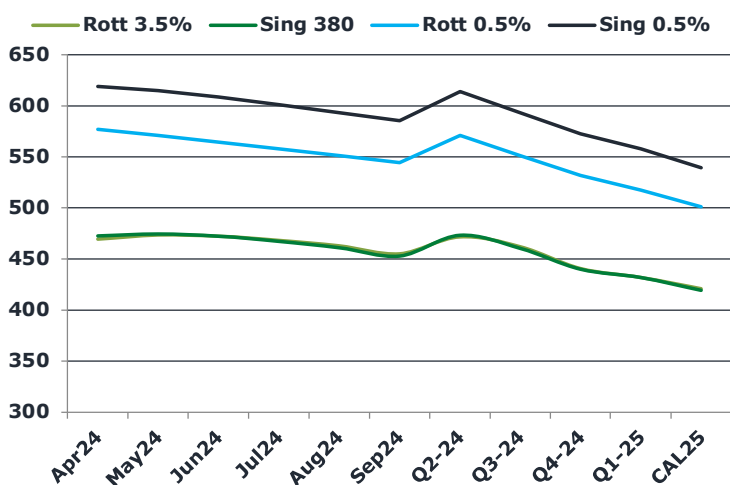
US DoE Oil Inventories (W/W) Mar-15:

- Crude -1.952M (est -150K; prev -1.536M)
- Distillate: +624K (est -500K; prev +888K)
- Cushing: -18K (prev -220K)
- Gasoline: -3.310M (est -2.800M; prev -5.662M)
- Refinery Utilisation: +1.0% (est +0.8%; prev +1.9%)

Brent

85.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	469.40	472.65	577.05	618.95	146
May24	473.40	474.40	571.05	614.70	140
Jun24	472.40	472.40	564.55	608.70	136
Jul24	468.15	467.40	557.80	600.95	134
Aug24	462.90	461.15	551.05	593.20	132
Sep24	455.15	452.90	544.30	585.45	133
Q2-24	471.75	473.25	571.00	614.00	141
Q3-24	462.00	460.50	551.00	593.25	133
Q4-24	440.50	440.00	531.75	572.50	133
Q1-25	432.00	431.75	517.25	557.75	126
CAL25	420.75	419.25	501.00	539.25	120



Fuel Oil Market News

The VLSFO market complex slid quite aggressively today, with front cracks and spreads off alongside crude. Apr24 Sing 0.5% crack is 75 cents weaker on the day, as we approach European market close, printing at \$12.30/bbl. The prompt spreads are weaker by up to 75 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	353.48	308.23	-245.75	-162.00	108
May24	339.49	306.03	-241.75	-165.75	98
Jun24	332.42	304.68	-240.25	-168.50	92
Jul24	332.13	305.58	-242.50	-172.00	90
Aug24	334.02	307.74	-245.75	-175.75	88
Sep24	339.28	311.96	-250.25	-179.50	89
Q2-24	341.75	307.14	-242.50	-166.50	99
Q3-24	335.25	308.71	-246.25	-176.00	89
Q4-24	344.75	314.31	-253.50	-181.75	91
Q1-25	335.50	309.53	-250.25	-183.50	85
CAL25	329.75	301.54	-249.50	-181.50	80

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

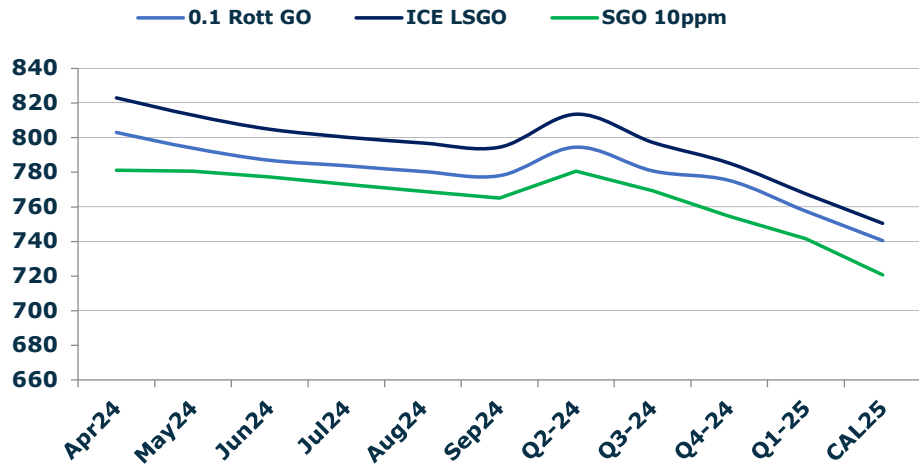
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-4.00	-1.75	6.00	4.25
May24/Jun24	1.00	2.00	6.50	6.00
Jun24/Jul24	4.25	5.00	6.75	7.75
Jul24/Aug24	5.25	6.25	6.75	7.75
Aug24/Sep24	7.75	8.25	6.75	7.75
Q2-24/Q3-24	9.75	12.75	20.00	20.75
Q3-24/Q4-24	21.50	20.50	19.25	20.75
Q4-24/Q1-25	8.50	8.25	14.50	14.75
CAL25/CAL26	20.00	18.00	13.3	23.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	802.9	780.9	822.9
May24	793.9	780.4	812.9
Jun24	786.8	777.1	804.8
Jul24	783.8	773.0	800.3
Aug24	780.4	768.9	796.9
Sep24	777.9	764.9	794.4
Q2-24	794.5	780.4	813.5
Q3-24	780.8	769.2	797.3
Q4-24	775.3	754.3	785.3
Q1-25	757.5	741.3	767.5
CAL25	740.5	720.8	750.5

EW SPREAD

	EW380	EW0.5%
Apr24	3.25	41.90
May24	1.00	43.65
Jun24	0.00	44.15
Jul24	-0.75	43.15
Aug24	-1.75	42.15
Sep24	-2.25	41.15
Q2-24	1.50	43.00
Q3-24	-1.50	42.25
Q4-24	-0.50	40.75
Q1-25	-0.25	40.50
CAL25	0.00	38.25



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