



Fuel Oil Daily Morning Report

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21 March 2024

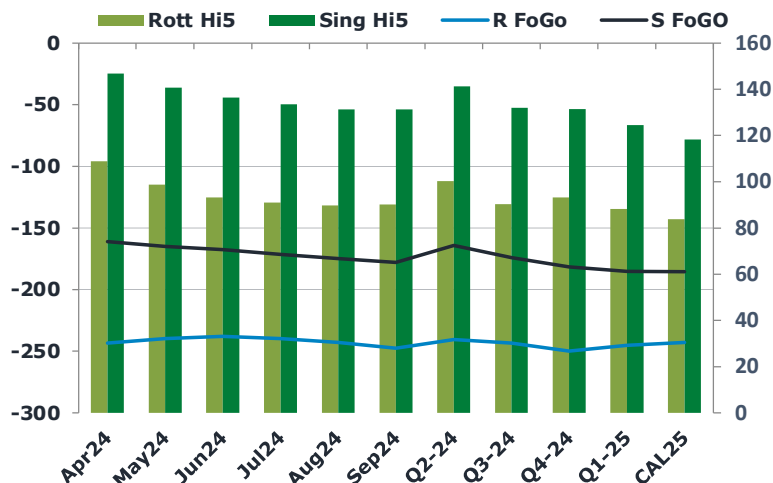
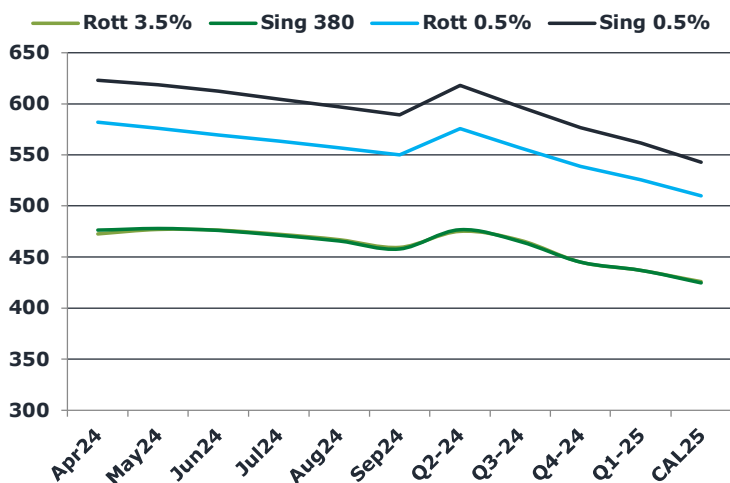
Oil and Energy Market News

After settling at \$85.95/bbl last night, May24 Brent crude futures have made up some of yesterday's losses during APAC trading this morning. Technical selling had been triggered on Wednesday as crude flashed overbought but with the Fed not ruling out a cut in May/June and EIA data pointing to solid US fuel demand and lower inventories, fundamentals have driven crude higher again today.

Brent

86.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	472.70	476.20	581.60	622.90	147
May24	476.95	477.95	575.60	618.65	141
Jun24	476.20	475.95	569.35	612.40	136
Jul24	472.20	471.20	563.10	604.65	133
Aug24	466.95	465.70	556.60	596.90	131
Sep24	459.45	457.95	549.60	589.15	131
Q2-24	475.25	476.75	575.50	618.00	141
Q3-24	466.25	465.00	556.50	597.00	132
Q4-24	445.00	445.00	538.25	576.50	132
Q1-25	437.00	437.00	525.25	561.50	125
CAL25	425.75	424.50	509.50	542.75	118



Fuel Oil Market News

VLSFO cracks are flat this morning, haven fallen quite drastically in yesterday's trading. We are marking the front contracts at \$5.80/bbl and \$12.30/bbl in the Euro and Sing, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	352.35	307.60	-243.50	-161.00	109
May24	338.30	305.48	-239.75	-164.75	99
Jun24	331.20	304.20	-238.00	-167.75	93
Jul24	330.70	304.78	-239.75	-171.25	91
Aug24	332.76	306.03	-243.00	-174.75	90
Sep24	337.77	309.24	-247.50	-178.00	90
Q2-24	340.75	305.50	-240.50	-164.25	100
Q3-24	333.75	306.08	-243.50	-174.00	90
Q4-24	343.00	313.04	-249.75	-181.50	93
Q1-25	333.50	309.86	-245.25	-185.25	88
CAL25	326.75	303.74	-243.00	-185.50	84

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

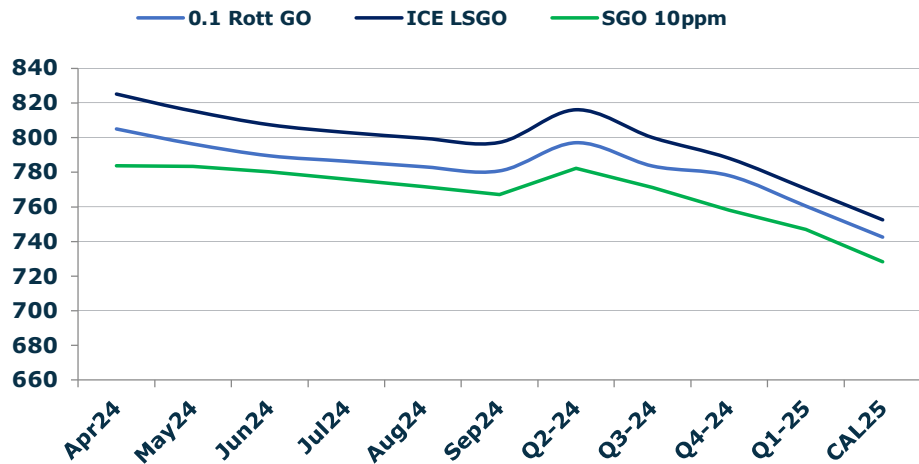
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-4.25	-1.75	6.00	4.25
May24/Jun24	0.75	2.00	6.25	6.25
Jun24/Jul24	4.00	4.75	6.25	7.75
Jul24/Aug24	5.25	5.50	6.50	7.75
Aug24/Sep24	7.50	7.75	7.00	7.75
Q2-24/Q3-24	9.00	11.75	19.00	21.00
Q3-24/Q4-24	21.25	20.00	18.25	20.50
Q4-24/Q1-25	8.00	8.00	13.00	15.00
CAL25/CAL26	20.00	18.00	18.8	21.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	805.1	783.8	825.1
May24	796.3	783.4	815.3
Jun24	789.4	780.1	807.4
Jul24	786.4	776.0	802.9
Aug24	783.2	771.7	799.7
Sep24	780.7	767.2	797.2
Q2-24	797.0	782.3	816.0
Q3-24	783.5	771.1	800.0
Q4-24	778.0	758.0	788.0
Q1-25	760.5	746.9	770.5
CAL25	742.5	728.2	752.5

EW SPREAD

	EW380	EW0.5%
Apr24	3.50	41.30
May24	1.00	43.05
Jun24	-0.25	43.05
Jul24	-1.00	41.55
Aug24	-1.25	40.30
Sep24	-1.50	39.55
Q2-24	1.50	42.50
Q3-24	-1.25	40.50
Q4-24	0.00	38.25
Q1-25	0.00	36.25
CAL25	0.25	33.25



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