



# Fuel Oil Daily Morning Report

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25 March 2024

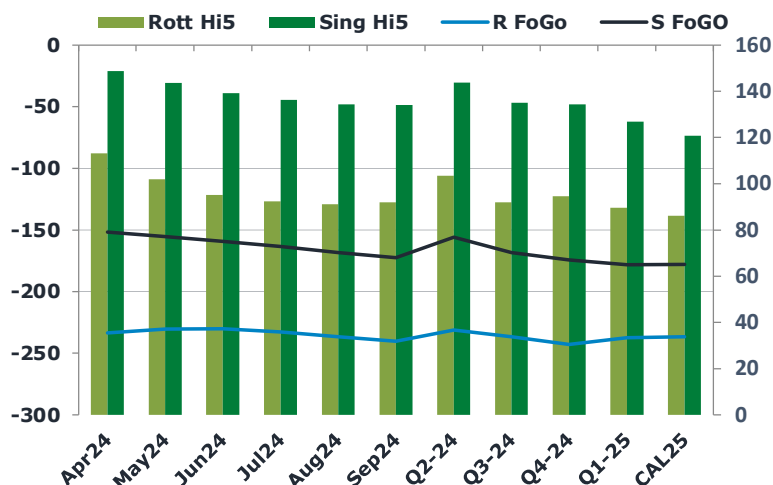
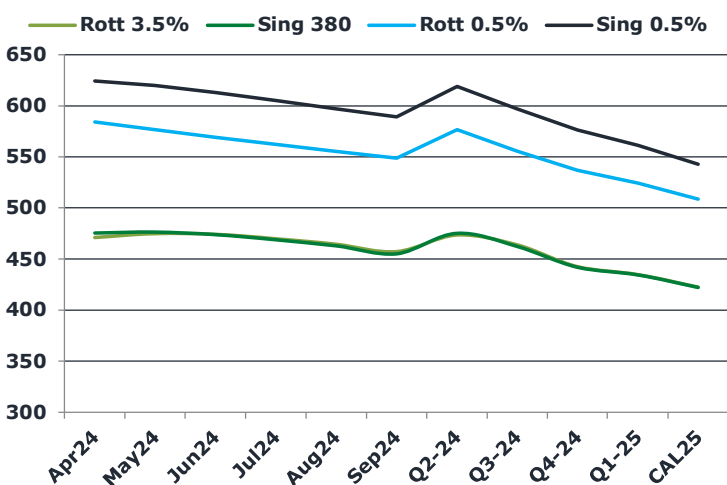
## Oil and Energy Market News

Oil is higher this morning, with the May24 Brent crude futures having settled on Friday at \$85.43/bbl. Prices are supported by rising geopolitical tensions, particularly with continued drone strikes on Russian oil infrastructure, as well as a terror attack in Moscow claimed by ISIS. More positive outlooks for demand this year and some tighter supply dynamics are also bolstering prices.

## Brent

85.88

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	471.15	475.40	584.15	624.15	149
May24	474.90	476.40	576.65	619.90	144
Jun24	474.15	473.90	569.15	613.15	139
Jul24	469.90	468.90	562.15	605.15	136
Aug24	464.40	462.90	555.40	597.15	134
Sep24	457.15	455.15	548.90	589.15	134
Q2-24	473.50	475.25	576.75	619.00	144
Q3-24	463.75	462.25	555.50	597.25	135
Q4-24	442.50	442.00	537.00	576.25	134
Q1-25	434.75	434.50	524.25	561.25	127
CAL25	422.50	422.00	508.50	542.75	121



## Fuel Oil Market News

Front month VLSFO cracks are rallying this morning, with the Sing up 31 cents from Friday's settlement, at \$13.09/bbl. HSFO cracks are flat on the day.

HSFO EW hasn't really moved this morning, after some volatility in the previous weeks.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	346.61	300.61	-233.50	-151.75	113
May24	331.94	298.94	-230.25	-155.50	102
Jun24	325.10	298.46	-230.00	-159.25	95
Jul24	325.08	299.74	-232.75	-163.50	92
Aug24	327.43	302.38	-236.50	-168.25	91
Sep24	332.11	306.41	-240.25	-172.50	92
Q2-24	334.50	299.55	-231.25	-155.75	103
Q3-24	328.25	303.24	-236.50	-168.25	92
Q4-24	337.25	308.59	-242.75	-174.25	95
Q1-25	327.00	304.91	-237.50	-178.25	90
CAL25	322.50	298.79	-236.50	-178.00	86

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

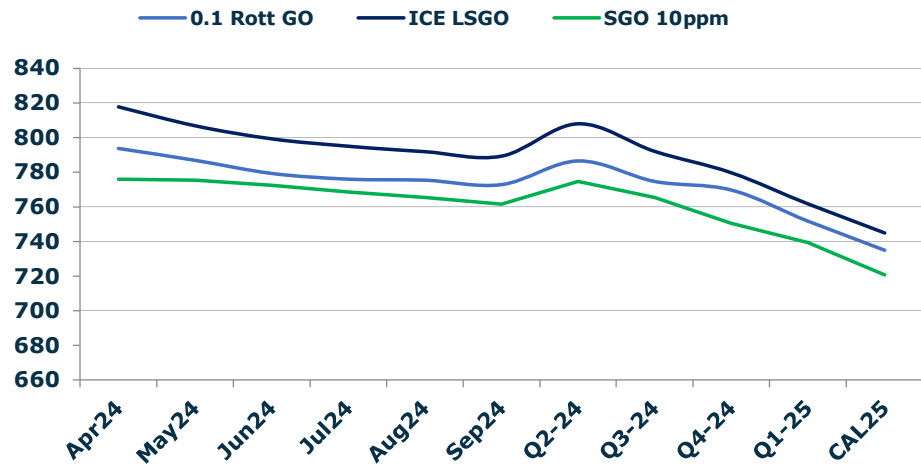
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.75	-1.00	7.50	4.25
May24/Jun24	0.75	2.50	7.50	6.75
Jun24/Jul24	4.25	5.00	7.00	8.00
Jul24/Aug24	5.50	6.00	6.75	8.00
Aug24/Sep24	7.25	7.75	6.50	8.00
Q2-24/Q3-24	9.75	13.00	21.25	21.75
Q3-24/Q4-24	21.25	20.25	18.50	21.00
Q4-24/Q1-25	7.75	7.50	12.75	15.00
CAL25/CAL26	22.00	20.25	22.0	23.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	793.8	776.0	817.8
May24	786.8	775.3	806.8
Jun24	779.3	772.4	799.3
Jul24	776.0	768.6	795.0
Aug24	775.3	765.3	791.8
Sep24	772.8	761.6	789.3
Q2-24	786.5	774.8	808.0
Q3-24	774.8	765.5	792.0
Q4-24	769.8	750.6	779.8
Q1-25	751.8	739.4	761.8
CAL25	735.0	720.8	745.0

### EW SPREAD

	EW380	EW0.5%
Apr24	4.25	40.00
May24	1.50	43.25
Jun24	-0.25	44.00
Jul24	-1.00	43.00
Aug24	-1.50	41.75
Sep24	-2.00	40.25
Q2-24	1.75	42.25
Q3-24	-1.50	41.75
Q4-24	-0.50	39.25
Q1-25	-0.25	37.00
CAL25	-0.25	34.25



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