



Fuel Oil Daily Evening Report

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25 March 2024

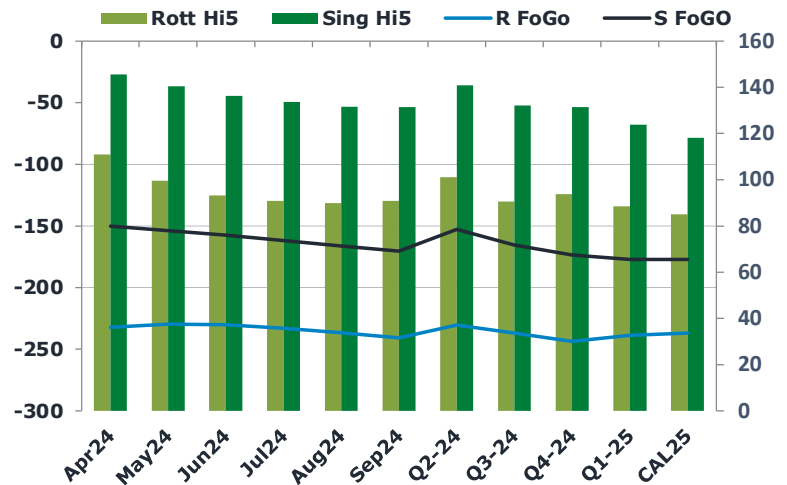
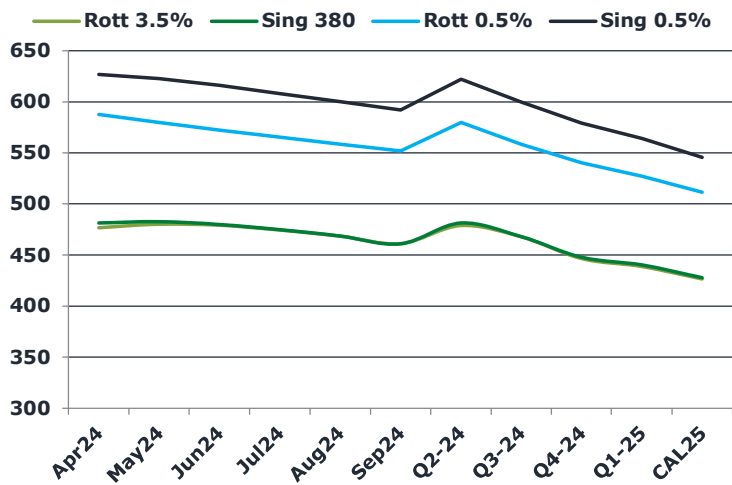
Oil and Energy Market News

Crude prices are trading higher today, with the front Brent future touching intraday highs of \$87.17/bbl, as the latest support comes from increased chances that the US will reinstate sanctions on Venezuela. As well as this, there remains little hope for a ceasefire in Israel in the short term and Russia is ordering oil companies to reduce oil output in Q2. Earlier upside was driven by a lower USD spot index and Ukrainian attacks on Russian energy infrastructure.

Brent

86.75

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	476.65	481.40	587.50	626.85	145
May24	480.15	482.65	579.75	622.85	140
Jun24	479.15	479.90	572.25	616.10	136
Jul24	474.40	474.65	565.25	608.10	133
Aug24	468.65	468.65	558.50	600.10	131
Sep24	461.15	460.90	552.00	592.10	131
Q2-24	478.75	481.25	579.75	622.00	141
Q3-24	468.00	468.00	558.50	600.00	132
Q4-24	446.50	447.75	540.25	579.00	131
Q1-25	438.75	440.25	527.25	564.00	124
CAL25	426.50	427.75	511.50	545.75	118



Fuel Oil Market News

VLSFO cracks are marginally weaker as we approach UK market close, down about 10 cents each in the Sing and Euro, at \$12.65/bbl and \$6.45/bbl, respectively.

Sing gasoil spreads continue to tighten at the front of the curve, weaker buy up to 10 cents on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	342.86	295.61	-232.00	-150.25	111
May24	329.08	293.84	-229.50	-153.75	100
Jun24	323.11	293.61	-230.00	-157.50	93
Jul24	323.79	295.14	-233.00	-161.75	91
Aug24	326.59	297.78	-236.75	-166.25	90
Sep24	331.69	301.81	-240.75	-170.50	91
Q2-24	331.50	293.55	-230.50	-152.75	101
Q3-24	327.50	297.49	-237.00	-165.50	91
Q4-24	337.25	304.70	-243.50	-173.50	94
Q1-25	327.25	301.03	-238.75	-177.25	89
CAL25	322.00	294.90	-237.00	-177.00	85

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

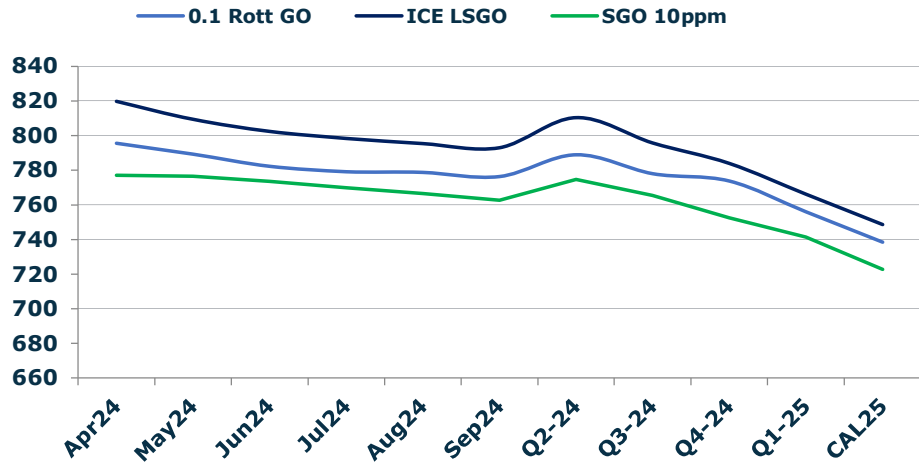
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-3.50	-1.25	7.75	4.00
May24/Jun24	1.00	2.75	7.50	6.75
Jun24/Jul24	4.75	5.25	7.00	8.00
Jul24/Aug24	5.75	6.00	6.75	8.00
Aug24/Sep24	7.50	7.75	6.50	8.00
Q2-24/Q3-24	10.75	13.25	21.25	22.00
Q3-24/Q4-24	21.50	20.25	18.25	21.00
Q4-24/Q1-25	7.75	7.50	13.00	15.00
CAL25/CAL26	22.00	20.25	21.0	20.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	795.5	777.0	819.5
May24	789.2	776.5	809.2
Jun24	782.3	773.5	802.3
Jul24	779.2	769.8	798.2
Aug24	778.7	766.4	795.2
Sep24	776.3	762.7	792.8
Q2-24	789.0	774.8	810.3
Q3-24	778.0	765.5	795.5
Q4-24	773.8	752.5	783.8
Q1-25	756.0	741.3	766.0
CAL25	738.5	722.7	748.5

EW SPREAD

	EW380	EW0.5%
Apr24	4.75	39.35
May24	2.50	43.10
Jun24	0.75	43.85
Jul24	0.25	42.85
Aug24	0.00	41.60
Sep24	-0.25	40.10
Q2-24	2.50	42.25
Q3-24	0.00	41.50
Q4-24	1.25	38.75
Q1-25	1.50	36.75
CAL25	-0.25	34.25



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