



Fuel Oil Daily Morning Report

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26 March 2024

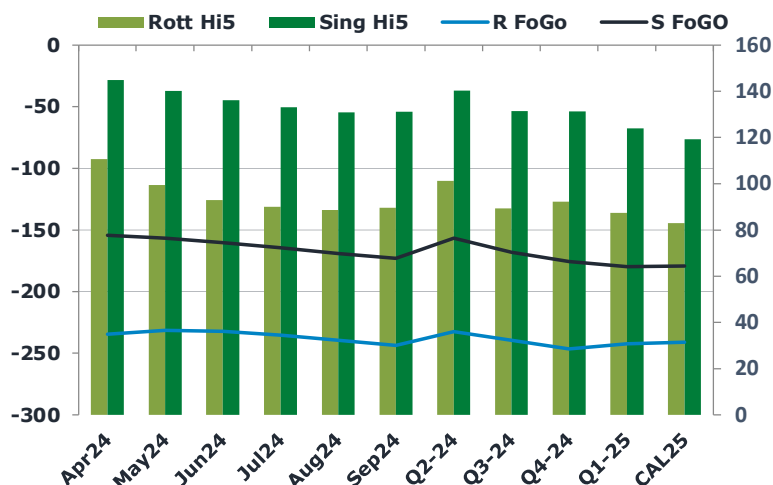
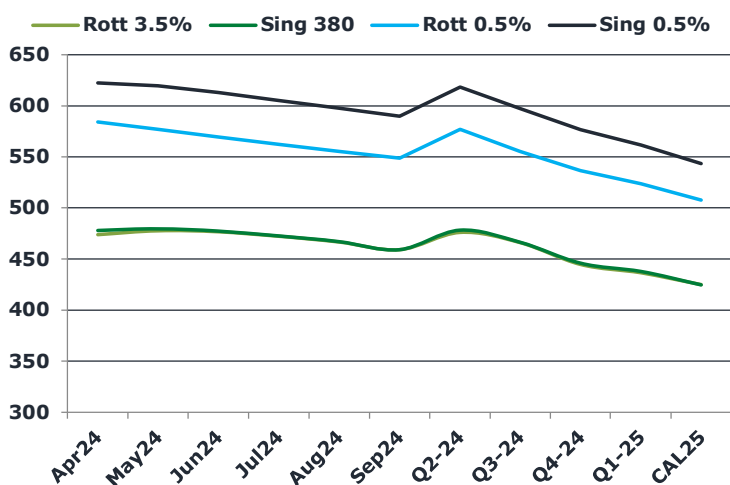
Oil and Energy Market News

May24 Brent crude futures settled last night at \$86.75/bbl and are fairly steady this morning after a rally yesterday. Prices were driven by multiple factors, including the chance that the US will reinstate sanctions on Venezuela, limited short term hope for a ceasefire in Israel, tighter supplies from OPEC+ output cuts in Q2 and a weaker US dollar.

Brent

86.59

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	473.75	477.50	584.25	622.35	145
May24	477.75	479.25	577.00	619.35	140
Jun24	476.75	477.00	569.50	613.10	136
Jul24	472.25	472.25	562.25	605.35	133
Aug24	466.75	466.75	555.25	597.60	131
Sep24	459.00	458.75	548.50	589.85	131
Q2-24	476.00	478.00	577.00	618.25	140
Q3-24	466.00	466.00	555.25	597.50	132
Q4-24	444.75	445.50	536.75	576.75	131
Q1-25	436.50	437.50	523.75	561.50	124
CAL25	425.00	424.25	507.75	543.50	119



Fuel Oil Market News

The VLSFO market is softening into the Singapore window, with prompt cracks and spreads trading notably weaker. Apr24 Sing 0.5% crack trades last at \$12.05/bbl – off 50 cents from yesterday’s settlement. The Apr24/May24 spread is already a dollar weaker at \$3.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	344.93	299.18	-234.50	-154.25	111
May24	330.81	296.75	-231.50	-156.75	99
Jun24	324.63	296.32	-232.00	-160.25	93
Jul24	325.18	297.50	-235.25	-164.50	90
Aug24	327.95	299.79	-239.50	-169.00	89
Sep24	333.34	304.14	-243.75	-173.00	90
Q2-24	333.50	296.80	-232.50	-156.50	101
Q3-24	328.75	299.49	-239.50	-168.00	89
Q4-24	338.50	306.95	-246.50	-175.75	92
Q1-25	329.50	303.78	-242.25	-179.75	87
CAL25	323.75	298.40	-241.00	-179.25	83

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

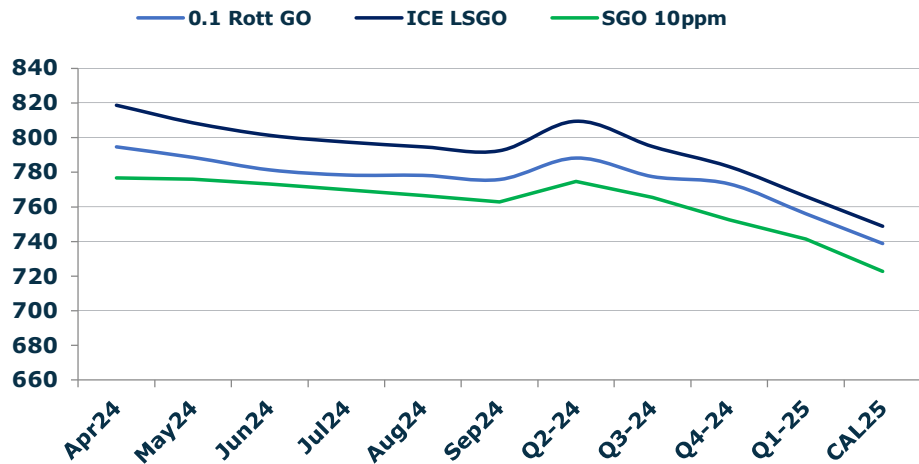
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-4.00	-1.75	7.25	3.00
May24/Jun24	1.00	2.25	7.50	6.25
Jun24/Jul24	4.50	4.75	7.25	7.75
Jul24/Aug24	5.50	5.50	7.00	7.75
Aug24/Sep24	7.75	8.00	6.75	7.75
Q2-24/Q3-24	10.00	12.00	21.75	20.75
Q3-24/Q4-24	21.25	20.50	18.50	20.75
Q4-24/Q1-25	8.25	8.00	13.00	15.25
CAL25/CAL26	22.50	21.50	19.3	21.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	794.7	776.7	818.7
May24	788.6	776.0	808.6
Jun24	781.4	773.3	801.4
Jul24	778.4	769.7	797.4
Aug24	778.2	766.5	794.7
Sep24	775.8	762.9	792.3
Q2-24	788.3	774.8	809.5
Q3-24	777.5	765.5	794.8
Q4-24	773.3	752.5	783.3
Q1-25	756.0	741.3	766.0
CAL25	738.8	722.7	748.8

EW SPREAD

	EW380	EW0.5%
Apr24	3.75	38.10
May24	1.50	42.35
Jun24	0.25	43.60
Jul24	0.00	43.10
Aug24	0.00	42.35
Sep24	-0.25	41.35
Q2-24	2.00	41.25
Q3-24	0.00	42.25
Q4-24	0.75	40.00
Q1-25	1.00	37.75
CAL25	0.25	35.75



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