



Fuel Oil Daily Morning Report

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27 March 2024

Oil and Energy Market News

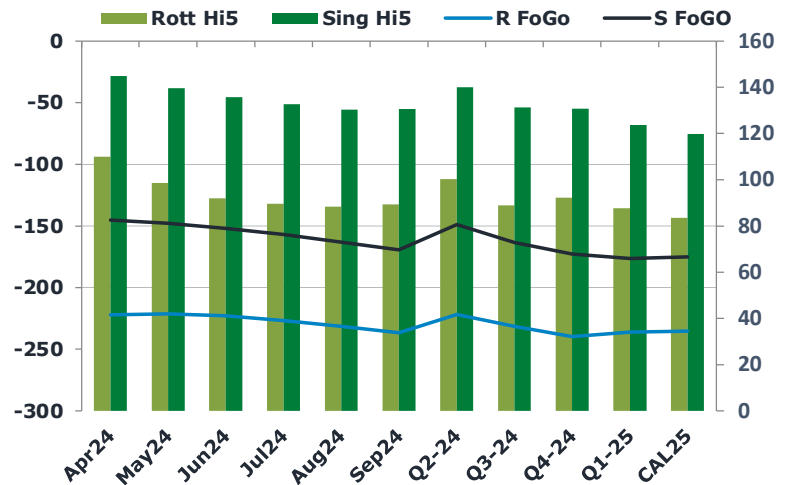
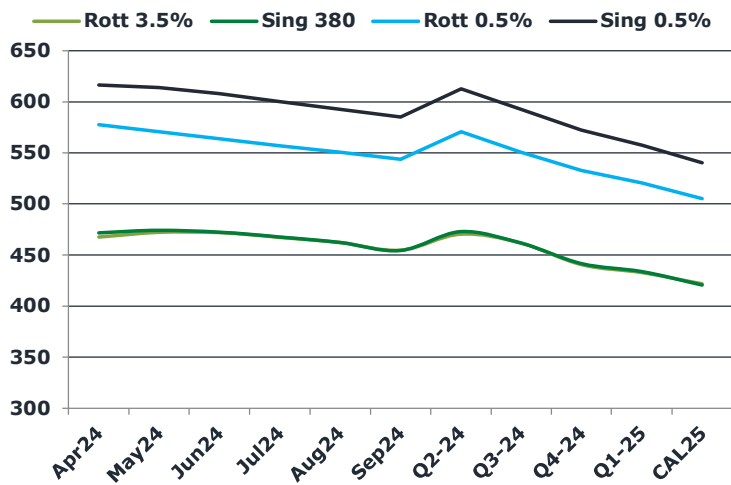
After settling lower last night at \$86.25/bbl, Brent futures are extending the decline towards the front month low from last week of 85.06\$/bbl.

Market volatility remains fairly subdued as the market looks to developments in geopolitical risks, potential Fed easing or a market deficit in Q2 to move prices. Tighter supply is weighed against demand uncertainty in China and amid non-compliance with OPEC+ quotas.

Brent

85.46

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	467.65	471.65	577.50	616.55	145
May24	472.15	474.15	570.75	613.80	140
Jun24	471.90	472.40	563.75	608.05	136
Jul24	467.40	467.65	557.00	600.30	133
Aug24	462.15	462.15	550.50	592.55	130
Sep24	454.65	454.40	544.00	585.05	131
Q2-24	470.50	472.75	570.75	612.75	140
Q3-24	461.50	461.50	550.50	592.75	131
Q4-24	440.50	441.50	532.75	572.25	131
Q1-25	432.75	433.75	520.50	557.50	124
CAL25	421.75	420.50	505.25	540.25	120



Fuel Oil Market News

Front VLSFO cracks are pushing this morning, with Apr24 Sing 0.5% crack up 20 cents at \$12.25/bbl last traded. The Euro equivalent is also stronger.

VLSFO spreads are flat on the day in this morning's trading, after slipping quite aggressively yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	332.06	290.06	-222.25	-145.25	110
May24	319.84	287.34	-221.25	-147.75	99
Jun24	314.59	287.60	-222.75	-152.00	92
Jul24	316.26	289.67	-226.75	-157.00	90
Aug24	319.75	293.60	-231.50	-163.25	88
Sep24	325.96	300.16	-236.50	-169.50	89
Q2-24	322.25	289.01	-222.00	-149.00	100
Q3-24	320.50	294.68	-231.50	-163.50	89
Q4-24	332.00	303.50	-239.75	-172.75	92
Q1-25	323.75	300.08	-236.00	-176.25	88
CAL25	318.75	294.70	-235.25	-175.00	84

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TIME SPREADS FUEL

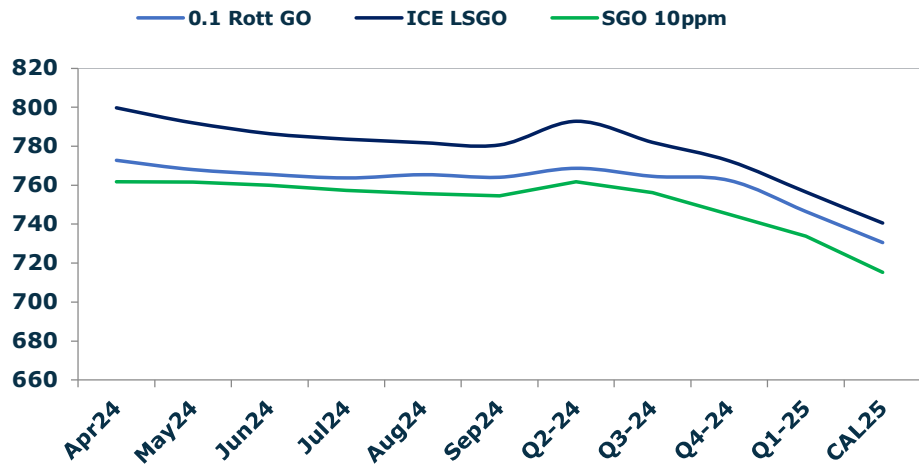
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-4.50	-2.50	6.75	2.75
May24/Jun24	0.25	1.75	7.00	5.75
Jun24/Jul24	4.50	4.75	6.75	7.75
Jul24/Aug24	5.25	5.50	6.50	7.75
Aug24/Sep24	7.50	7.75	6.50	7.50
Q2-24/Q3-24	9.00	11.25	20.25	20.00
Q3-24/Q4-24	21.00	20.00	17.75	20.50
Q4-24/Q1-25	7.75	7.75	12.25	14.75
CAL25/CAL26	22.50	21.50	20.0	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	772.7	761.7	799.7
May24	768.0	761.5	792.0
Jun24	765.5	760.0	786.5
Jul24	763.7	757.3	783.7
Aug24	765.4	755.8	781.9
Sep24	764.1	754.6	780.6
Q2-24	768.8	761.8	792.8
Q3-24	764.5	756.2	782.0
Q4-24	762.5	745.0	772.5
Q1-25	746.5	733.8	756.5
CAL25	730.5	715.2	740.5

EW SPREAD

	EW380	EW0.5%
Apr24	4.00	39.05
May24	2.00	43.05
Jun24	0.50	44.30
Jul24	0.25	43.30
Aug24	0.00	42.05
Sep24	-0.25	41.05
Q2-24	2.25	42.00
Q3-24	0.00	42.25
Q4-24	1.00	39.50
Q1-25	1.00	37.00
CAL25	0.50	35.00



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