

FIS Fuel Oil Daily Evening Report

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27 March 2024

Oil and Energy Market News

Crude markets declined today, with the more actively traded Jun24 Brent futures erasing some earlier gains despite a build in US crude inventories. A Bloomberg survey had expected a small draw but API data had suggested a large build and EIA data showed a smaller build than API.

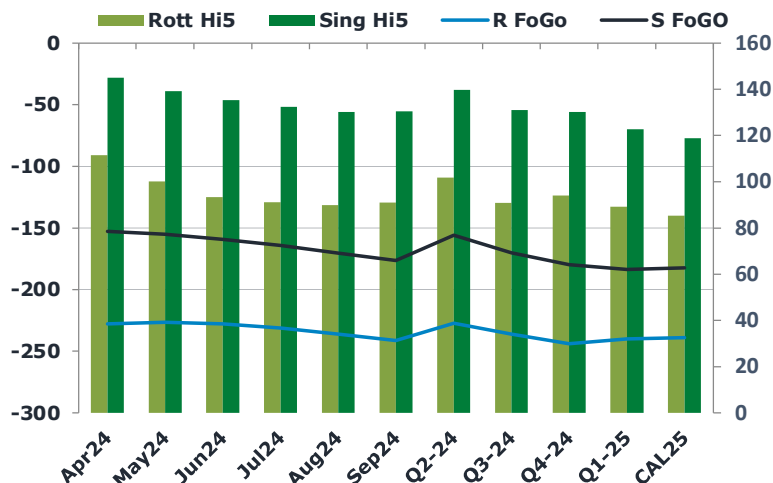
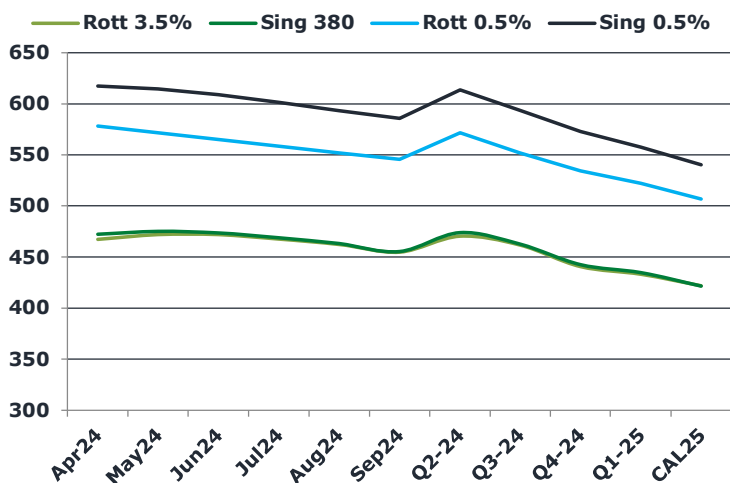
US DoE Oil Inventories (W/W) 22-Mar:

- Crude: +3.165M (prev -1.952M)
- Distillate Inventories: -1.185M (prev +624K)
- Cushing Inventories: +2.107M (prev -18K)
- Gasoline Inventories: +1.299M (prev -3.310M)
- Refinery Utilisation: +0.9% (prev +1.0%)

Brent

85.20

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Apr24 | 466.80 | 472.30 | 578.25 | 617.30 | 145 |
| May24 | 471.55 | 475.05 | 571.75 | 614.30 | 139 |
| Jun24 | 471.55 | 473.55 | 565.00 | 608.80 | 135 |
| Jul24 | 467.30 | 468.80 | 558.50 | 601.30 | 133 |
| Aug24 | 462.05 | 463.05 | 552.00 | 593.30 | 130 |
| Sep24 | 454.55 | 455.30 | 545.50 | 585.80 | 131 |
| Q2-24 | 470.00 | 473.75 | 571.75 | 613.50 | 140 |
| Q3-24 | 461.25 | 462.50 | 552.00 | 593.50 | 131 |
| Q4-24 | 440.25 | 442.50 | 534.25 | 572.75 | 130 |
| Q1-25 | 432.75 | 434.75 | 522.00 | 557.50 | 123 |
| CAL25 | 421.50 | 421.50 | 506.75 | 540.25 | 119 |



Fuel Oil Market News

Front VLSFO cracks are flat on the day after losing earlier gains as we went into European closing window, marking \$5.95/bbl and \$12.10/bbl in the Euro and Sing, respectively.

Shanghai were sellers of Sing 380cst during the arbitrage window this afternoon.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Apr24 | 339.16 | 297.66 | -227.75 | -152.75 | 111 |
| May24 | 326.69 | 294.47 | -226.50 | -155.25 | 100 |
| Jun24 | 321.19 | 294.48 | -227.75 | -159.25 | 93 |
| Jul24 | 322.45 | 296.84 | -231.25 | -164.25 | 91 |
| Aug24 | 325.85 | 300.80 | -236.00 | -170.50 | 90 |
| Sep24 | 332.14 | 306.99 | -241.25 | -176.50 | 91 |
| Q2-24 | 329.00 | 295.46 | -227.25 | -155.75 | 102 |
| Q3-24 | 326.75 | 301.13 | -236.00 | -170.25 | 91 |
| Q4-24 | 338.00 | 309.95 | -244.00 | -179.75 | 94 |
| Q1-25 | 329.25 | 306.53 | -240.00 | -183.75 | 89 |
| CAL25 | 324.25 | 301.15 | -239.00 | -182.50 | 85 |

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TIME SPREADS FUEL

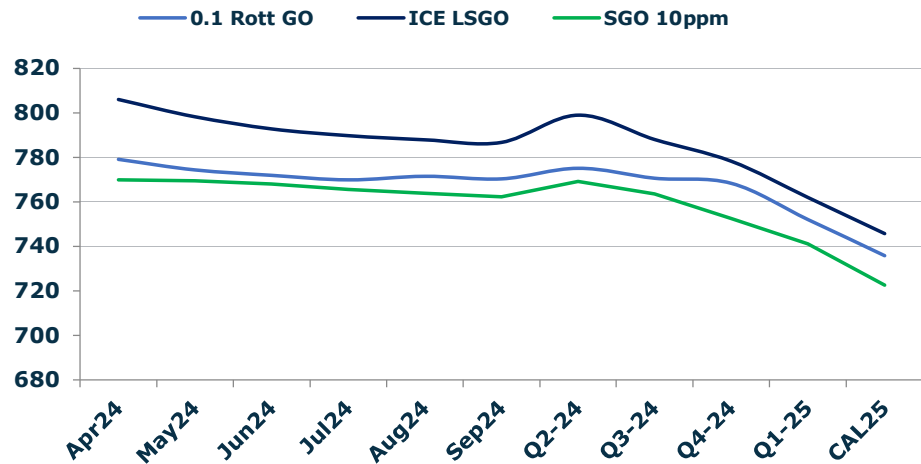
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Apr24/May24 | -4.75 | -2.75 | 6.50 | 3.00 |
| May24/Jun24 | 0.00 | 1.50 | 6.75 | 5.50 |
| Jun24/Jul24 | 4.25 | 4.75 | 6.50 | 7.50 |
| Jul24/Aug24 | 5.25 | 5.75 | 6.50 | 8.00 |
| Aug24/Sep24 | 7.50 | 7.75 | 6.50 | 7.50 |
| Q2-24/Q3-24 | 8.75 | 11.25 | 19.75 | 20.00 |
| Q3-24/Q4-24 | 21.00 | 20.00 | 17.75 | 20.75 |
| Q4-24/Q1-25 | 7.50 | 7.75 | 12.25 | 15.25 |
| CAL25/CAL26 | 22.50 | 21.50 | 21.8 | 25.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Apr24 | 779.0 | 770.0 | 806.0 |
| May24 | 774.2 | 769.5 | 798.2 |
| Jun24 | 771.7 | 768.0 | 792.7 |
| Jul24 | 769.8 | 765.6 | 789.8 |
| Aug24 | 771.4 | 763.9 | 787.9 |
| Sep24 | 770.2 | 762.3 | 786.7 |
| Q2-24 | 775.0 | 769.2 | 799.0 |
| Q3-24 | 770.5 | 763.6 | 788.0 |
| Q4-24 | 768.3 | 752.5 | 778.3 |
| Q1-25 | 752.0 | 741.3 | 762.0 |
| CAL25 | 735.8 | 722.7 | 745.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Apr24 | 5.50 | 39.05 |
| May24 | 3.50 | 42.55 |
| Jun24 | 2.00 | 43.80 |
| Jul24 | 1.50 | 42.80 |
| Aug24 | 1.00 | 41.30 |
| Sep24 | 0.75 | 40.30 |
| Q2-24 | 3.75 | 41.75 |
| Q3-24 | 1.25 | 41.50 |
| Q4-24 | 2.25 | 38.50 |
| Q1-25 | 2.00 | 35.50 |
| CAL25 | 0.50 | 33.50 |



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