



# Fuel Oil Daily Morning Report

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28 March 2024

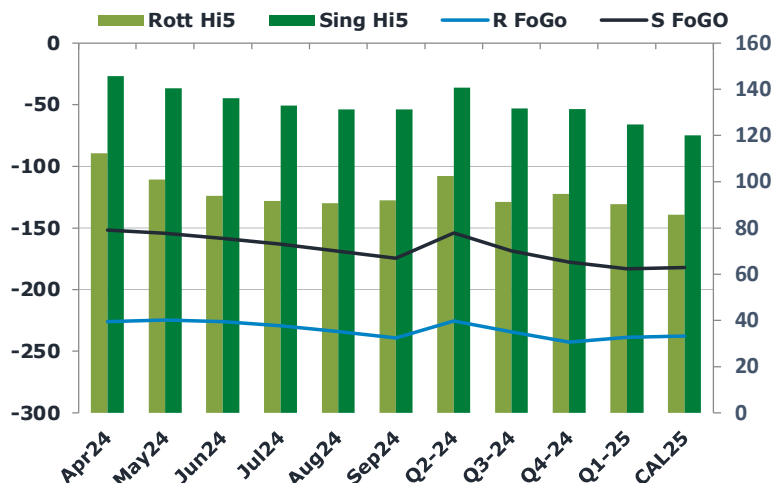
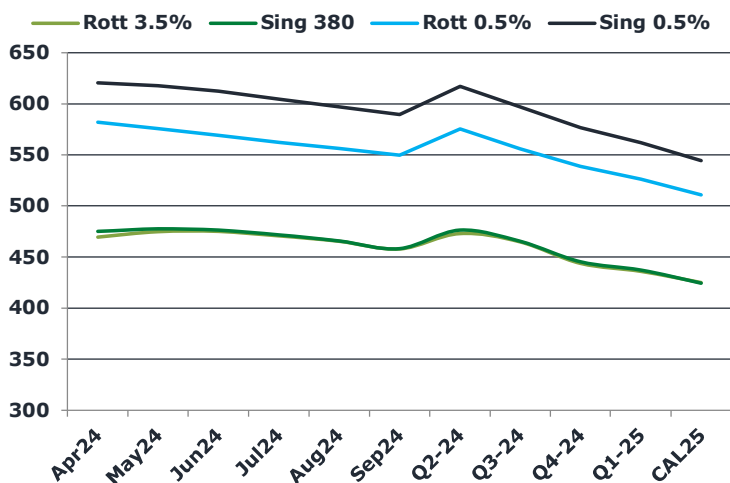
## Oil and Energy Market News

Crude markets are holding steady this morning, with the more actively traded Jun24 Brent contract settling last night at \$85,41/bbl. Markets saw a recovery yesterday from a low of \$84.58/bbl with front month bouncing in a \$2.5/bbl range in the past ten days. Focus remains on Middle East tensions and Russia energy infrastructure strikes while watching for any indications of future OPEC+ plans ahead of the JMMC meeting next week.

## Brent

85.76

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Apr24	469.45	474.95	581.85	620.60	146
May24	474.70	477.45	575.60	617.85	140
Jun24	474.95	476.20	568.85	612.35	136
Jul24	470.70	471.70	562.35	604.60	133
Aug24	465.45	465.70	556.10	597.10	131
Sep24	457.95	458.20	549.85	589.60	131
Q2-24	473.00	476.25	575.50	617.00	141
Q3-24	464.75	465.25	556.00	597.00	132
Q4-24	443.75	445.25	538.50	576.75	132
Q1-25	436.00	437.25	526.25	562.00	125
CAL25	425.00	424.25	510.75	544.25	120



## Fuel Oil Market News

Due to Good Friday bank holiday tomorrow, the fuel market closes earlier today at 12:30pm London time.

The VLSFO market has come softer this morning, with cracks 20c weaker after the early Sing window and front spreads down as much as 75 cents in the Sing.

Market activity remains busy, though, as participants look to round up before the long weekend.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Apr24	338.47	297.47	-226.00	-151.75	112
May24	325.54	294.67	-224.75	-154.25	101
Jun24	319.71	294.58	-225.75	-158.50	94
Jul24	321.01	296.25	-229.25	-163.25	92
Aug24	324.61	300.09	-234.00	-168.75	91
Sep24	331.25	305.95	-239.25	-174.50	92
Q2-24	328.00	294.83	-225.50	-154.00	103
Q3-24	325.50	300.24	-234.25	-168.50	91
Q4-24	337.25	309.06	-242.50	-177.50	95
Q1-25	329.00	307.75	-238.75	-183.00	90
CAL25	323.50	302.13	-237.75	-182.25	86

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

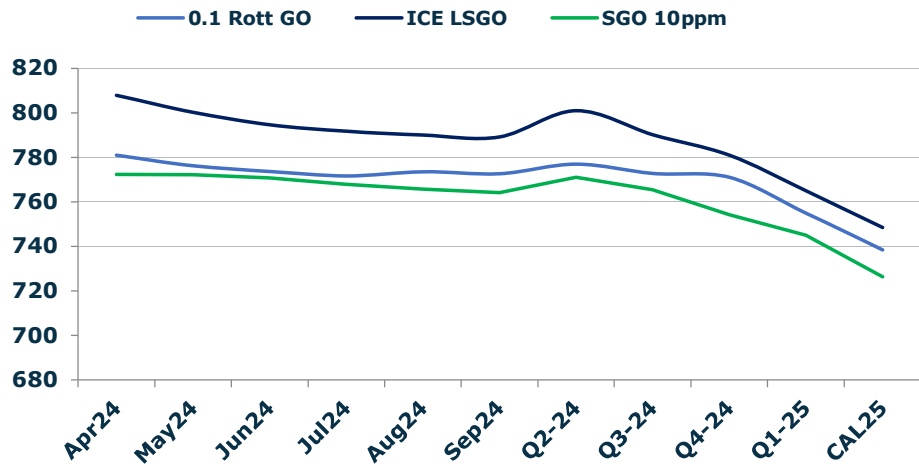
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Apr24/May24	-5.25	-2.50	6.25	2.75
May24/Jun24	-0.25	1.25	6.75	5.50
Jun24/Jul24	4.25	4.50	6.50	7.75
Jul24/Aug24	5.25	6.00	6.25	7.50
Aug24/Sep24	7.50	7.50	6.25	7.50
Q2-24/Q3-24	8.25	11.00	19.50	20.00
Q3-24/Q4-24	21.00	20.00	17.50	20.25
Q4-24/Q1-25	7.75	8.00	12.25	14.75
CAL25/CAL26	22.50	21.50	20.3	25.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Apr24	780.9	772.4	807.9
May24	776.2	772.1	800.2
Jun24	773.7	770.8	794.7
Jul24	771.7	767.9	791.7
Aug24	773.6	765.8	790.1
Sep24	772.7	764.1	789.2
Q2-24	777.0	771.1	801.0
Q3-24	772.8	765.5	790.3
Q4-24	771.0	754.3	781.0
Q1-25	755.0	745.0	765.0
CAL25	738.5	726.4	748.5

### EW SPREAD

	EW380	EW0.5%
Apr24	5.50	38.75
May24	2.75	42.25
Jun24	1.25	43.50
Jul24	1.00	42.25
Aug24	0.25	41.00
Sep24	0.25	39.75
Q2-24	3.25	41.50
Q3-24	0.50	41.00
Q4-24	1.50	38.25
Q1-25	1.25	35.75
CAL25	0.50	33.50



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