

FIS Fuel Oil Daily Morning Report

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03 April 2024

Oil and Energy Market News

Jun24 Brent crude futures settled higher last night at \$88.92/bbl after ongoing Middle East tensions as well as drone strikes on Russian oil infrastructure pushed the benchmark just over the \$89/bbl mark for the first time since October.

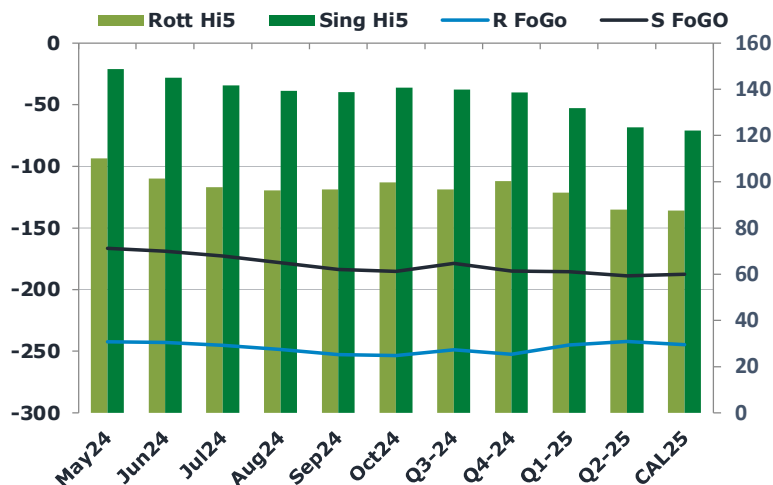
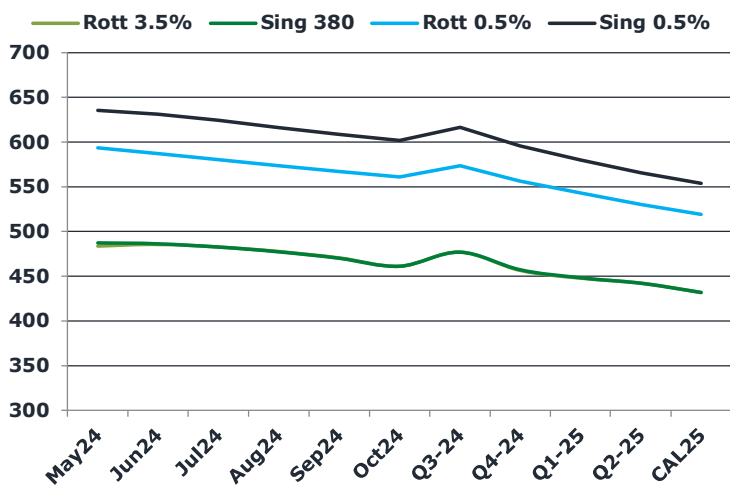
Oil holds its gains this morning, after API weekly oil stock data from late yesterday offered further support to the market:

- Crude -2.29mmbbl
- Cushing -0.751mmbbl
- Gasoline -1.46mmbbl
- Distillate -2.55mmbbl

Brent

89.15

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| May24 | 483.55 | 487.05 | 593.75 | 635.65 | 149 |
| Jun24 | 485.55 | 486.30 | 587.00 | 631.15 | 145 |
| Jul24 | 482.55 | 482.55 | 580.25 | 624.15 | 142 |
| Aug24 | 477.55 | 477.30 | 573.75 | 616.40 | 139 |
| Sep24 | 470.55 | 470.05 | 567.25 | 608.65 | 139 |
| Oct24 | 461.05 | 461.05 | 560.75 | 601.65 | 141 |
| Q3-24 | 477.00 | 476.75 | 573.75 | 616.50 | 140 |
| Q4-24 | 456.25 | 457.00 | 556.50 | 595.50 | 139 |
| Q1-25 | 447.75 | 448.25 | 543.00 | 580.00 | 132 |
| Q2-25 | 442.25 | 442.00 | 530.25 | 565.50 | 124 |
| CAL25 | 431.75 | 431.75 | 519.25 | 553.75 | 122 |



Fuel Oil Market News

Fuel cracks are flat on the day across the board, marking the front May24 contract as follows:

- Sing 0.5% crack: \$12.00/bbl
- Euro 0.5% crack: \$5.40/bbl
- Sing 380cst crack: -\$11.40/bbl
- Euro 3.5% crack: -\$11.95/bbl

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| May24 | 352.51 | 315.01 | -242.25 | -166.50 | 110 |
| Jun24 | 344.42 | 313.67 | -243.00 | -168.75 | 101 |
| Jul24 | 342.92 | 314.44 | -245.25 | -172.75 | 98 |
| Aug24 | 344.61 | 317.24 | -248.50 | -178.25 | 96 |
| Sep24 | 349.54 | 322.03 | -252.75 | -183.50 | 97 |
| Oct24 | 353.11 | 325.81 | -253.50 | -185.25 | 100 |
| Q3-24 | 345.50 | 318.54 | -248.75 | -178.75 | 97 |
| Q4-24 | 352.75 | 323.39 | -252.50 | -185.00 | 100 |
| Q1-25 | 340.00 | 317.24 | -244.75 | -185.50 | 95 |
| Q2-25 | 330.00 | 312.31 | -242.00 | -188.75 | 88 |
| CAL25 | 332.00 | 309.53 | -244.50 | -187.50 | 88 |

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TIME SPREADS FUEL

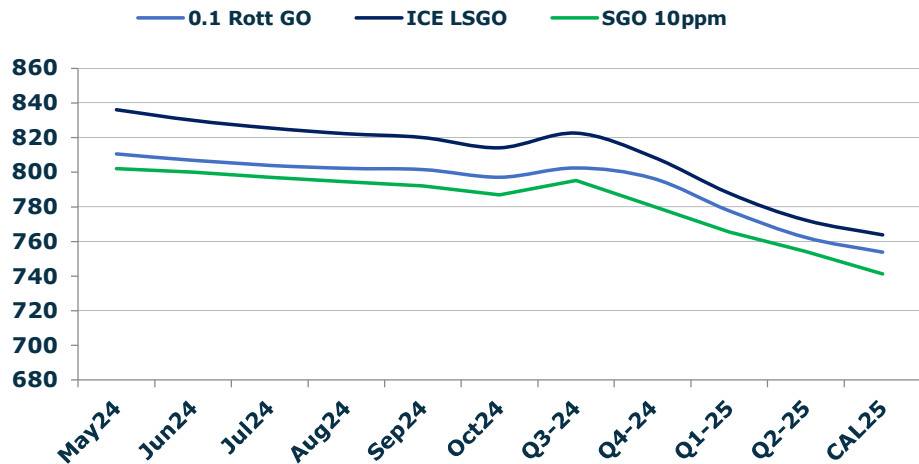
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| May24/Jun24 | -2.00 | 0.75 | 6.75 | 4.50 |
| Jun24/Jul24 | 3.00 | 3.75 | 6.75 | 7.00 |
| Jul24/Aug24 | 5.00 | 5.25 | 6.50 | 7.75 |
| Aug24/Sep24 | 7.00 | 7.25 | 6.50 | 7.75 |
| Sep24/Oct24 | 9.50 | 9.00 | 6.50 | 7.00 |
| Q3-24/Q4-24 | 20.75 | 19.75 | 17.25 | 21.00 |
| Q4-24/Q1-25 | 8.50 | 8.75 | 13.50 | 15.50 |
| Q1-25/Q2-25 | 5.50 | 6.25 | 12.75 | 14.50 |
| CAL25/CAL26 | 22.50 | 21.50 | 24.0 | 26.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| May24 | 810.6 | 802.1 | 836.1 |
| Jun24 | 807.0 | 800.0 | 830.0 |
| Jul24 | 804.0 | 797.0 | 825.5 |
| Aug24 | 802.2 | 794.5 | 822.2 |
| Sep24 | 801.6 | 792.1 | 820.1 |
| Oct24 | 797.2 | 786.9 | 814.2 |
| Q3-24 | 802.5 | 795.3 | 822.5 |
| Q4-24 | 796.5 | 780.4 | 809.0 |
| Q1-25 | 777.8 | 765.5 | 787.8 |
| Q2-25 | 762.3 | 754.3 | 772.3 |
| CAL25 | 753.8 | 741.3 | 763.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| May24 | 3.50 | 41.90 |
| Jun24 | 0.75 | 44.15 |
| Jul24 | 0.00 | 43.90 |
| Aug24 | -0.25 | 42.65 |
| Sep24 | -0.50 | 41.40 |
| Oct24 | 0.00 | 40.90 |
| Q3-24 | -0.25 | 42.75 |
| Q4-24 | 0.75 | 39.00 |
| Q1-25 | 0.50 | 37.00 |
| Q2-25 | -0.25 | 35.25 |
| CAL25 | 0.75 | 34.50 |



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