



Fuel Oil Daily Evening Report

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03 April 2024

Oil and Energy Market News

Crude markets hold fairly firm despite an unexpected US crude inventory build of just over 3 million barrels. Front month Jun24 futures touched an intraday high of \$89.99/bbl as the \$90/bbl mark seems to remain a psychological resistance level. Support comes from confirmation of OPEC's JMMC meeting's expected decision to maintain the current output policy, ongoing geopolitical tensions, and a softer US dollar.

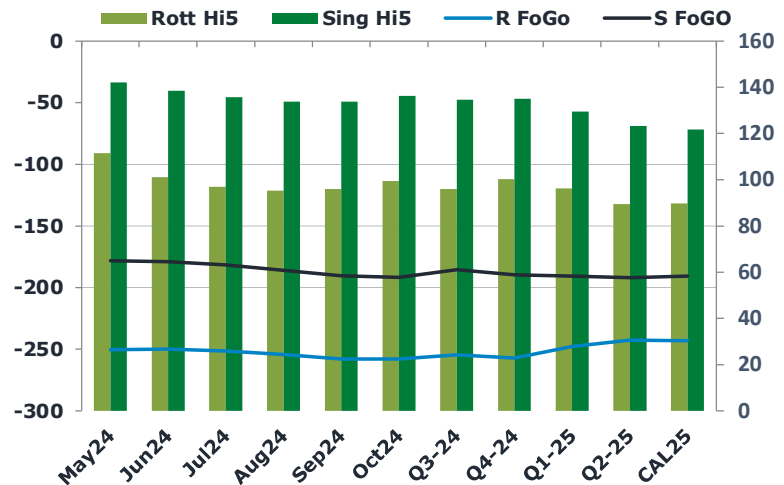
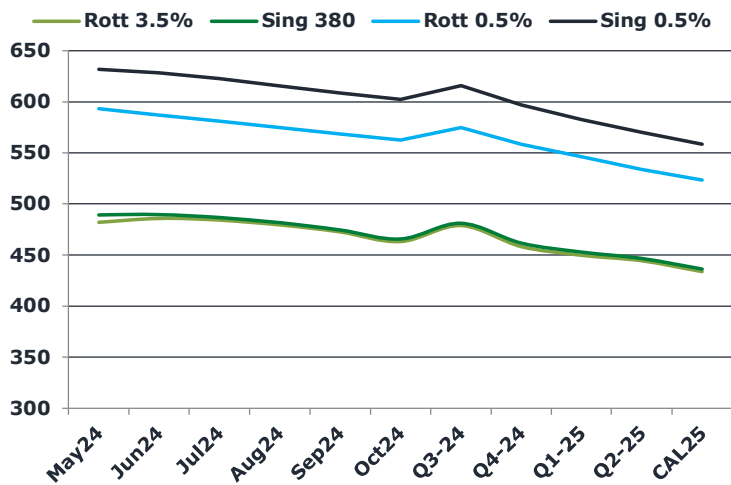
US DoE Oil Inventories (W/W) Mar-29:

- Crude: +3210K (est -1000K; prev +3165K)
- Distillate: -1268K (est -1000K; prev -1185K)
- Cushing: -377K (prev +2107K)
- Gasoline: -4256K (est +100K; prev +1299K)
- Refinery Utilisation: -0.10% (est +0.30%; prev +0.90%)

Brent

89.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	481.85	489.35	593.30	631.40	142
Jun24	485.85	489.60	587.05	628.15	139
Jul24	484.10	486.60	581.05	622.40	136
Aug24	479.60	481.60	574.80	615.40	134
Sep24	472.60	474.60	568.55	608.40	134
Oct24	463.10	465.60	562.55	601.90	136
Q3-24	478.75	481.00	574.75	615.50	135
Q4-24	458.25	461.50	558.50	596.50	135
Q1-25	449.75	452.75	546.00	582.25	130
Q2-25	444.25	446.50	533.75	569.75	123
CAL25	433.75	436.25	523.50	558.00	122



Fuel Oil Market News

May24 HSFO Euro crack fell notably today, off by a dollar on the day at the lows of -\$12.97/bbl. A drastic rally in the front HSFO EW could be a driving force in this. The May24 contract is up by almost 5 dollars as we approach UK market close, trading \$8.00/mt last, but offered on in the market.

VLSFO cracks are also much softer in the front, down over a dollar in the Sing, trading last at \$10.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	361.76	320.26	-250.25	-178.25	111
Jun24	351.29	317.56	-250.00	-179.00	101
Jul24	348.33	317.20	-251.50	-181.50	97
Aug24	349.35	319.74	-254.25	-186.00	95
Sep24	354.01	324.29	-258.00	-190.50	96
Oct24	357.43	328.07	-258.00	-191.75	99
Q3-24	350.50	319.88	-254.50	-185.50	96
Q4-24	357.25	324.48	-257.00	-189.50	100
Q1-25	344.00	320.19	-247.75	-190.75	96
Q2-25	332.00	315.26	-242.50	-192.00	90
CAL25	333.00	312.48	-243.25	-190.75	90

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

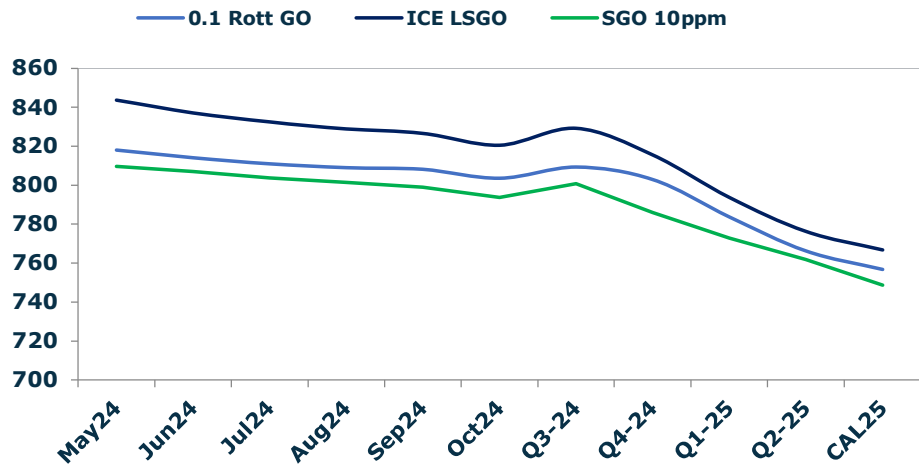
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-4.00	-0.25	6.25	3.25
Jun24/Jul24	1.75	3.00	6.00	5.75
Jul24/Aug24	4.50	5.00	6.25	7.00
Aug24/Sep24	7.00	7.00	6.25	7.00
Sep24/Oct24	9.50	9.00	6.00	6.50
Q3-24/Q4-24	20.50	19.50	16.25	19.00
Q4-24/Q1-25	8.50	8.75	12.50	14.25
Q1-25/Q2-25	5.50	6.25	12.25	12.50
CAL25/CAL26	22.50	21.50	26.3	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	818.1	809.6	843.6
Jun24	814.1	807.2	837.1
Jul24	810.9	803.8	832.4
Aug24	809.0	801.3	829.0
Sep24	808.1	798.9	826.6
Oct24	803.5	793.7	820.5
Q3-24	809.3	800.9	829.3
Q4-24	803.0	786.0	815.5
Q1-25	783.8	772.9	793.8
Q2-25	766.3	761.8	776.3
CAL25	756.8	748.7	766.8

EW SPREAD

	EW380	EW0.5%
May24	7.50	38.10
Jun24	3.75	41.10
Jul24	2.50	41.35
Aug24	2.00	40.60
Sep24	2.00	39.85
Oct24	2.50	39.35
Q3-24	2.25	40.75
Q4-24	3.25	38.00
Q1-25	3.00	36.25
Q2-25	2.25	36.00
CAL25	0.75	34.50



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