



# Fuel Oil Daily Morning Report

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04 April 2024

## Oil and Energy Market News

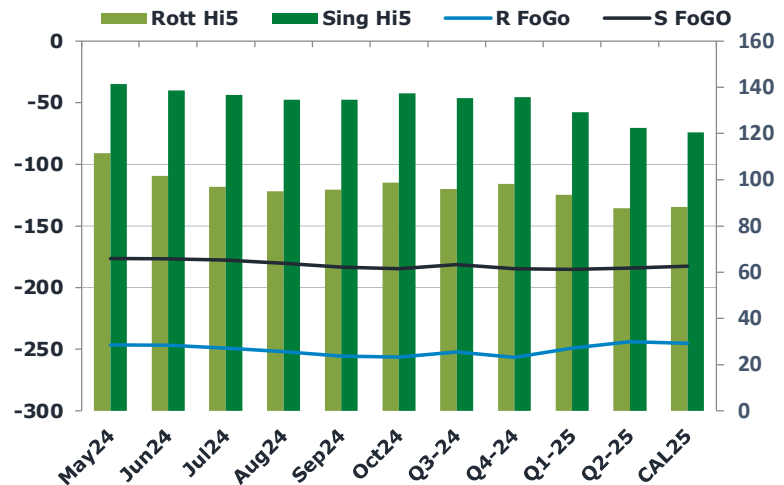
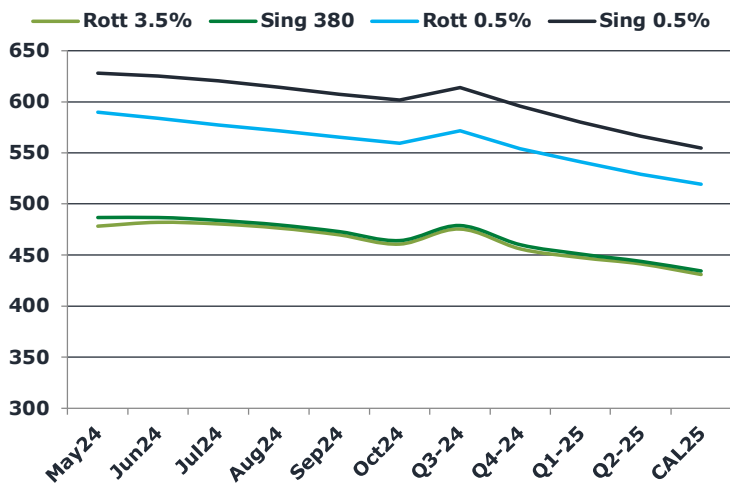
Jun24 Front month crude futures are holding at the highest levels since October after OPEC's decision, as expected, to maintain production cuts until at least the end of June. The contract settled last night at \$89.35/bbl and after some choppy morning movements, is trading flat on the day.

Further support has been provided by a weaker US dollar and following Fed Chair Powell saying rates will be cut this year, although waiting for clearer signs of lower inflation.

## Brent

89.30

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	478.20	486.70	589.65	628.05	141
Jun24	481.95	486.70	583.65	625.30	139
Jul24	480.45	483.95	577.40	620.55	137
Aug24	476.45	479.45	571.40	614.05	135
Sep24	469.70	472.95	565.40	607.55	135
Oct24	460.70	464.20	559.40	601.55	137
Q3-24	475.50	478.75	571.50	614.00	135
Q4-24	456.00	460.00	554.25	595.75	136
Q1-25	447.50	451.00	541.00	580.25	129
Q2-25	441.25	443.75	529.00	566.25	123
CAL25	431.00	434.25	519.25	554.75	121



## Fuel Oil Market News

Fuel cracks were extremely volatile in the window, particularly in the prompt VLSFO contracts. May24 Sing 0.5% crack has traded across a \$1.20 range after plummeting to a low of \$9.70/bbl but has recovered some losses to trade last at \$10.35/bbl – 40 cents lower than yesterday's settlement.

VLSFO spreads continue to soften, off 50 cents in the front contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	358.02	317.52	-246.50	-176.25	111
Jun24	348.55	315.29	-246.75	-176.75	102
Jul24	345.94	314.46	-249.00	-177.75	97
Aug24	346.89	314.79	-252.00	-180.25	95
Sep24	351.48	317.79	-255.75	-183.25	96
Oct24	354.98	321.99	-256.25	-184.75	99
Q3-24	348.25	316.54	-252.25	-181.25	96
Q4-24	354.75	320.39	-256.50	-184.75	98
Q1-25	342.50	314.49	-249.00	-185.25	94
Q2-25	331.75	306.84	-244.00	-184.25	88
CAL25	333.50	303.30	-245.25	-182.75	88

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

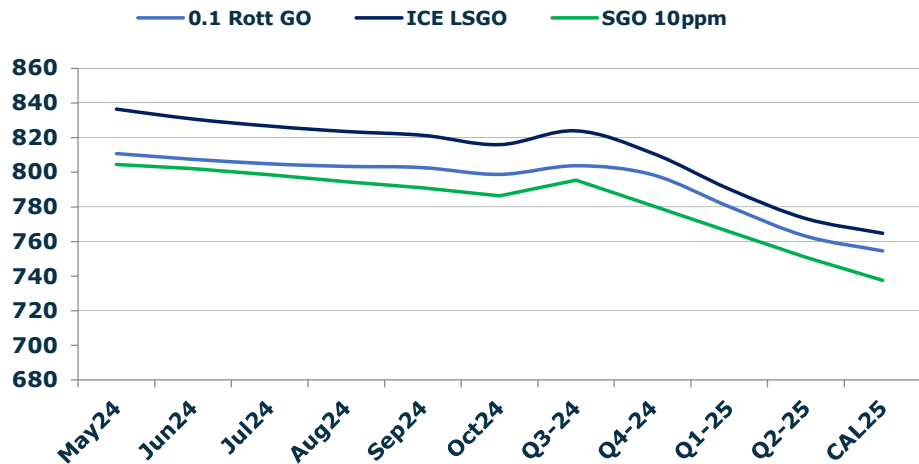
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-3.75	0.00	6.00	2.75
Jun24/Jul24	1.50	2.75	6.25	4.75
Jul24/Aug24	4.00	4.50	6.00	6.50
Aug24/Sep24	6.75	6.50	6.00	6.50
Sep24/Oct24	9.00	8.75	6.00	6.00
Q3-24/Q4-24	19.50	18.75	17.25	18.25
Q4-24/Q1-25	8.50	9.00	13.25	15.50
Q1-25/Q2-25	6.25	7.25	12.00	14.00
CAL25/CAL26	22.50	21.50	23.8	26.00

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	810.7	804.2	836.2
Jun24	807.5	802.0	830.5
Jul24	804.9	798.4	826.4
Aug24	803.3	794.2	823.3
Sep24	802.7	790.7	821.2
Oct24	798.7	786.2	815.7
Q3-24	803.8	795.3	823.8
Q4-24	798.5	780.4	810.8
Q1-25	780.0	765.5	790.0
Q2-25	763.0	750.6	773.0
CAL25	754.5	737.6	764.5

## EW SPREAD

	EW380	EW0.5%
May24	8.50	38.40
Jun24	4.75	41.65
Jul24	3.50	43.15
Aug24	3.00	42.65
Sep24	3.25	42.15
Oct24	3.50	42.15
Q3-24	3.25	42.50
Q4-24	4.00	41.50
Q1-25	3.50	39.25
Q2-25	2.50	37.25
CAL25	1.00	35.50



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