



Fuel Oil Daily Morning Report

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05 April 2024

Oil and Energy Market News

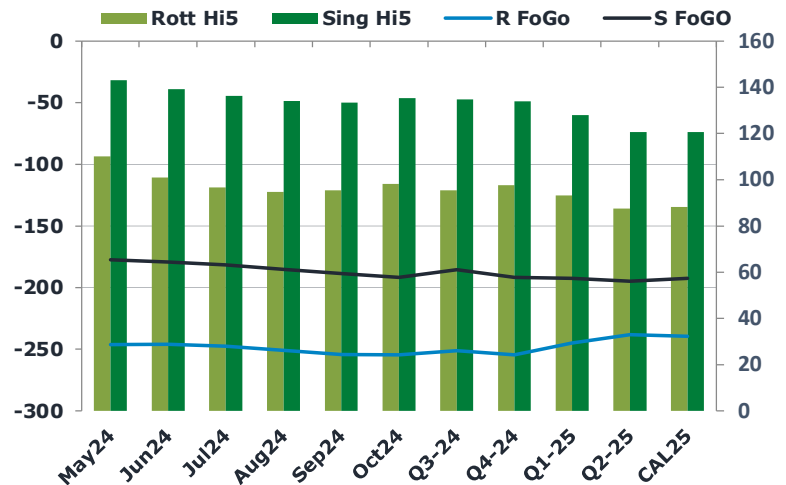
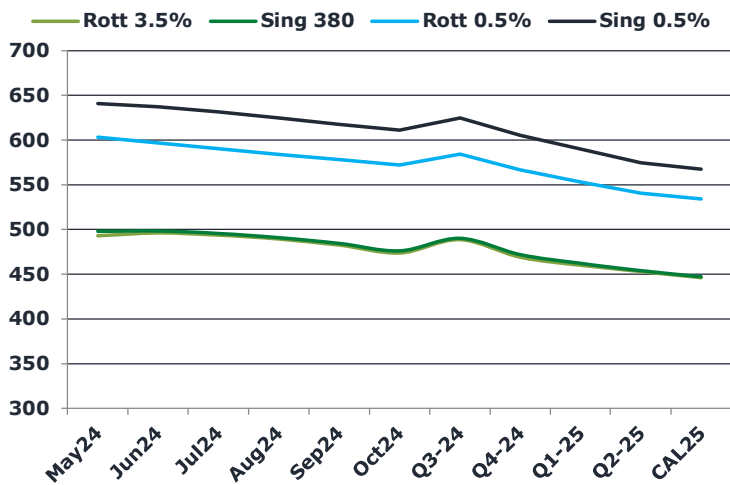
Oil prices extended gains on Thursday, with the Jun24 Brent crude future settling up more than \$1 at \$90.65/bbl, as geopolitical tensions and output cuts outweighed caution about U.S. Federal Reserve rate cuts.

Both the Brent and WTI benchmarks closed on Thursday at their highest levels since October and continued to climb after the session ended, having received support in recent days from heightened geopolitical tensions and potential supply risks.

Brent

91.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	493.00	498.00	603.20	640.95	143
Jun24	496.00	498.25	596.95	637.20	139
Jul24	493.75	495.50	590.45	631.70	136
Aug24	489.25	490.75	583.95	624.70	134
Sep24	482.50	484.50	577.95	617.70	133
Oct24	473.75	476.00	571.95	611.20	135
Q3-24	488.50	490.25	584.00	624.75	135
Q4-24	469.00	471.75	566.75	605.50	134
Q1-25	460.00	462.00	553.25	589.75	128
Q2-25	453.00	454.00	540.50	574.50	121
CAL25	446.00	447.00	534.25	567.50	121



Fuel Oil Market News

Fuel market activity is fairly muted this morning due to the Chinese holiday and later Singapore window after the clocks changed.

May24 Sing 0.5% crack is slightly softer this morning, trading last at \$10.85/bbl – 10 cents off from yesterday's settlement.

May24 HSFO EW is yet to trade in the market, but we are marking it at \$5.00/mt – 75 cents weaker, basis the Sing 380 bids we are seeing.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	356.49	320.49	-246.25	-177.50	110
Jun24	346.85	318.15	-246.00	-179.25	101
Jul24	344.31	317.77	-247.50	-181.50	97
Aug24	345.33	319.25	-250.75	-185.25	95
Sep24	349.81	322.07	-254.25	-188.75	95
Oct24	352.71	327.07	-254.50	-191.75	98
Q3-24	346.50	319.94	-251.00	-185.50	96
Q4-24	352.25	325.40	-254.50	-191.75	98
Q1-25	338.25	320.25	-245.00	-192.50	93
Q2-25	325.75	315.21	-238.25	-194.75	88
CAL25	327.75	312.90	-239.50	-192.50	88

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TIME SPREADS FUEL

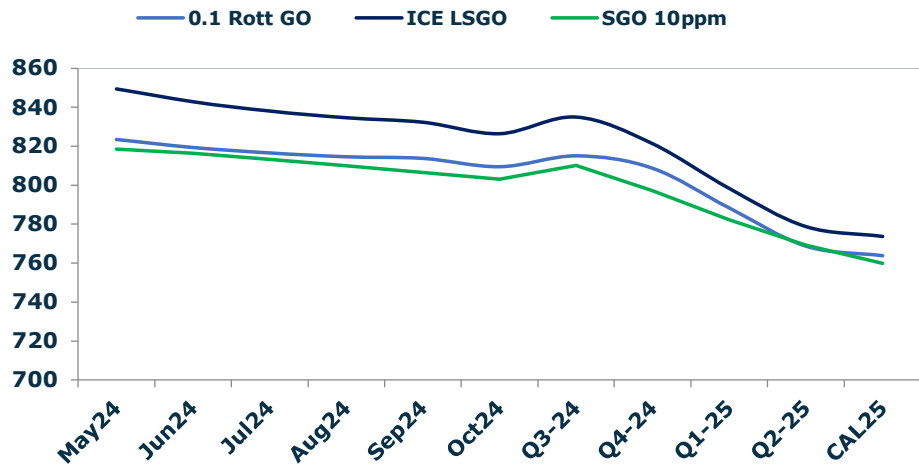
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-3.00	-0.25	6.25	3.75
Jun24/Jul24	2.25	2.75	6.50	5.50
Jul24/Aug24	4.50	4.75	6.50	7.00
Aug24/Sep24	6.75	6.25	6.00	7.00
Sep24/Oct24	8.75	8.50	6.00	6.50
Q3-24/Q4-24	19.50	18.50	17.25	19.25
Q4-24/Q1-25	9.00	9.75	13.50	15.75
Q1-25/Q2-25	7.00	8.00	12.75	15.25
CAL25/CAL26	22.50	21.50	23.8	27.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	823.5	818.5	849.5
Jun24	819.4	816.4	842.9
Jul24	816.6	813.3	838.1
Aug24	814.6	810.0	834.6
Sep24	813.8	806.6	832.3
Oct24	809.5	803.1	826.5
Q3-24	815.0	810.2	835.0
Q4-24	808.8	797.2	821.3
Q1-25	788.3	782.3	798.3
Q2-25	768.8	769.2	778.8
CAL25	763.8	759.9	773.8

EW SPREAD

	EW380	EW0.5%
May24	5.00	37.75
Jun24	2.25	40.25
Jul24	1.75	41.25
Aug24	1.50	40.75
Sep24	2.00	39.75
Oct24	2.25	39.25
Q3-24	1.75	40.75
Q4-24	2.75	38.75
Q1-25	2.00	36.50
Q2-25	1.00	34.00
CAL25	1.75	33.25



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