



Fuel Oil Daily Morning Report

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10 April 2024

Oil and Energy Market News

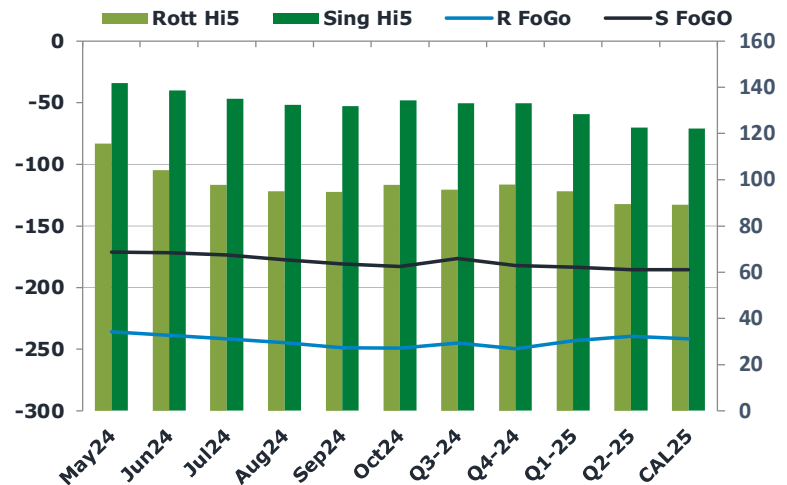
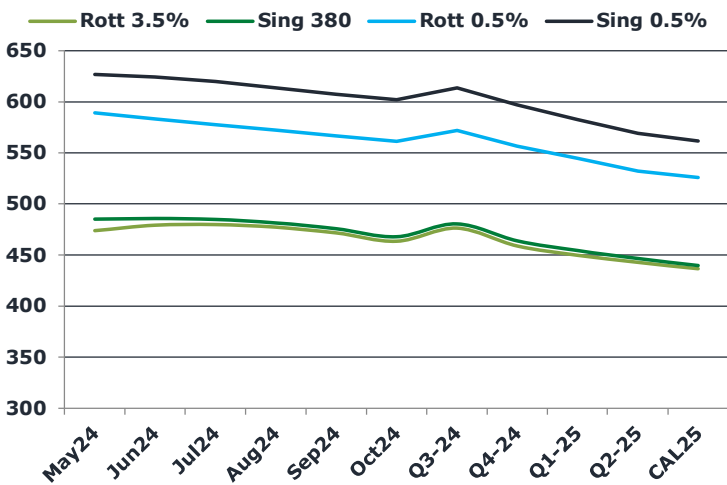
Front month Brent futures are marginally higher today ahead of the US CPI data with focus still on upside price risks driven by Middle East geopolitical tensions, tight supply expectations and improving global demand expectations.

The Jun24 contract settled last night at \$89.42 and the crude curve remains in steep backwardation on fears of supply tightness.

Brent

89.70

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	473.70	484.70	589.25	626.40	142
Jun24	479.20	485.45	583.25	623.90	138
Jul24	479.70	484.45	577.50	619.40	135
Aug24	477.20	481.20	572.25	613.40	132
Sep24	471.70	475.45	566.50	607.15	132
Oct24	463.45	467.45	561.25	601.65	134
Q3-24	476.25	480.25	572.00	613.25	133
Q4-24	458.75	463.50	556.75	596.50	133
Q1-25	449.75	454.00	544.75	582.25	128
Q2-25	442.75	446.25	532.25	568.75	123
CAL25	436.50	439.25	525.75	561.25	122



Fuel Oil Market News

Front HSFO spreads have sunk further into contango this morning, with the May24/Jun24 trading last at -\$0.75/mt in the Sing and -\$5.75/mt in the Euro. Physical traders are saying that ample supply is putting downward pressure on prices for the next few months, hence why the paper spreads are sliding.

May24 Rotterdam 3.5% crack is 50 cents down on the day, trading last at -\$14.15/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	351.29	313.04	-235.75	-171.25	116
Jun24	342.48	310.13	-238.50	-171.75	104
Jul24	339.29	308.60	-241.50	-173.75	98
Aug24	339.56	309.54	-244.50	-177.25	95
Sep24	343.57	312.54	-248.75	-180.75	95
Oct24	347.13	317.26	-249.25	-183.00	98
Q3-24	340.75	309.45	-245.00	-176.50	96
Q4-24	347.50	315.03	-249.50	-182.00	98
Q1-25	338.25	311.49	-243.25	-183.25	95
Q2-25	329.00	308.06	-239.50	-185.50	90
CAL25	330.75	307.61	-241.50	-185.50	89

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TIME SPREADS FUEL

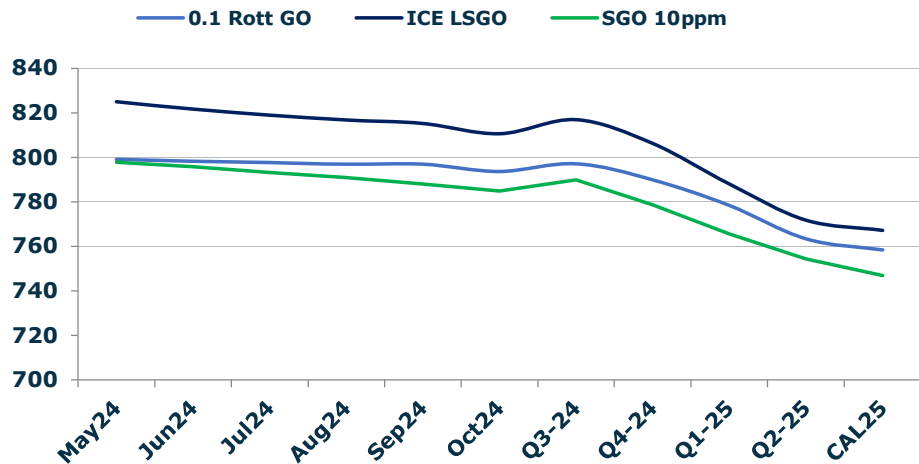
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-5.50	-0.75	6.00	2.50
Jun24/Jul24	-0.50	1.00	5.75	4.50
Jul24/Aug24	2.50	3.25	5.25	6.00
Aug24/Sep24	5.50	5.75	5.75	6.25
Sep24/Oct24	8.25	8.00	5.25	5.50
Q3-24/Q4-24	17.50	16.75	15.25	16.75
Q4-24/Q1-25	9.00	9.50	12.00	14.25
Q1-25/Q2-25	7.00	7.75	12.50	13.50
CAL25/CAL26	23.00	23.00	27.3	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	799.0	797.7	825.0
Jun24	798.2	795.6	821.7
Jul24	797.5	793.1	819.0
Aug24	796.8	790.7	816.8
Sep24	796.8	788.0	815.3
Oct24	793.6	784.7	810.6
Q3-24	797.0	789.7	817.0
Q4-24	789.8	778.5	806.3
Q1-25	778.3	765.5	788.0
Q2-25	763.3	754.3	771.8
CAL25	758.3	746.9	767.3

EW SPREAD

	EW380	EW0.5%
May24	11.00	37.15
Jun24	6.25	40.65
Jul24	4.75	41.90
Aug24	4.00	41.15
Sep24	3.75	40.65
Oct24	4.00	40.40
Q3-24	4.00	41.25
Q4-24	4.75	39.75
Q1-25	4.25	37.50
Q2-25	3.50	36.50
CAL25	2.00	35.50



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