



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

10 April 2024

Oil and Energy Market News

Crude markets have reversed earlier gains for the front month Brent future to be near flat on the day amid a larger-than-expected build in US crude inventories. Higher CPI figures and a possible delay to rate cuts is supporting the USD and also putting pressure on crude.

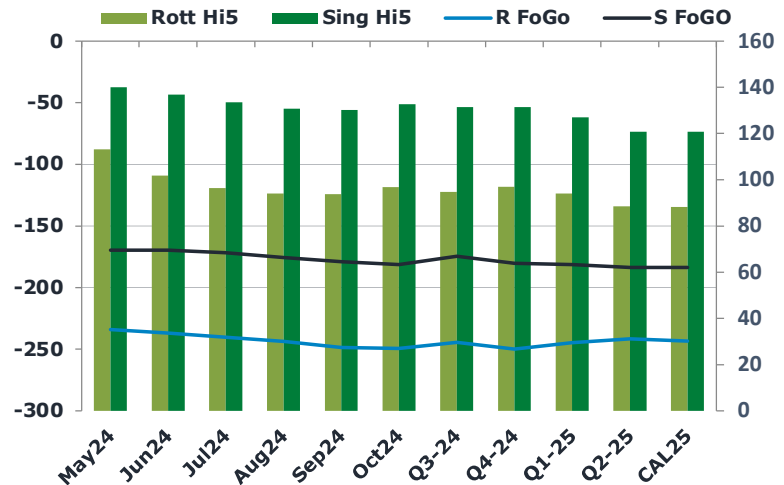
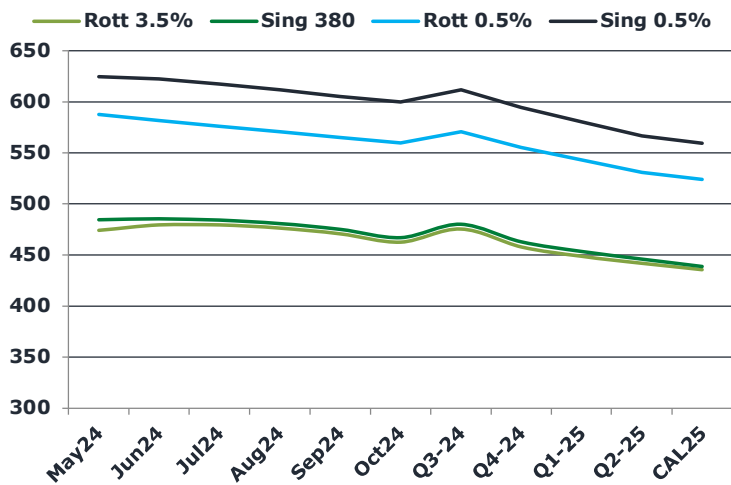
US DoE Crude Oil Inventories (W/W) 05-Apr:

- Crude: 5.841M (est +800K; prev +3.210M)
- Distillate: +1.659M (est -1.382M; prev -1.268M)
- Cushing: -170K (prev -377K)
- Gasoline: +715K (est -2.300M; prev -4.256M)
- Refinery Utilisation: -0.30% (est 0.55%; prev -0.10%)

Brent

89.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	474.10	484.60	587.15	624.60	140
Jun24	479.35	485.35	581.15	622.10	137
Jul24	479.35	484.10	575.65	617.60	134
Aug24	476.35	480.85	570.40	611.60	131
Sep24	470.85	475.10	564.65	605.35	130
Oct24	462.60	467.10	559.40	599.85	133
Q3-24	475.50	480.00	570.25	611.50	132
Q4-24	458.00	463.00	555.00	594.50	132
Q1-25	448.75	453.50	542.75	580.50	127
Q2-25	442.00	446.00	530.50	566.75	121
CAL25	435.50	438.75	523.75	559.50	121



Fuel Oil Market News

May24 VLSFO cracks are 30 cents softer today, at \$9.80/bbl and \$3.95/bbl in the Sing and Euro, respectively.

Euro 3.5% crack is 15 cents weaker on the day after trading a 50 cents range today with a low of -\$14.20/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	347.17	309.42	-234.00	-169.50	113
Jun24	338.91	306.51	-237.00	-169.75	102
Jul24	336.51	305.22	-240.25	-171.75	96
Aug24	337.84	306.16	-243.75	-175.50	94
Sep24	342.28	309.16	-248.50	-179.00	94
Oct24	346.32	313.88	-249.50	-181.25	97
Q3-24	339.00	305.98	-244.25	-174.50	95
Q4-24	346.75	311.80	-249.75	-180.25	97
Q1-25	338.50	308.26	-244.50	-181.25	94
Q2-25	330.00	304.59	-241.50	-183.75	89
CAL25	331.75	304.39	-243.50	-183.75	88

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

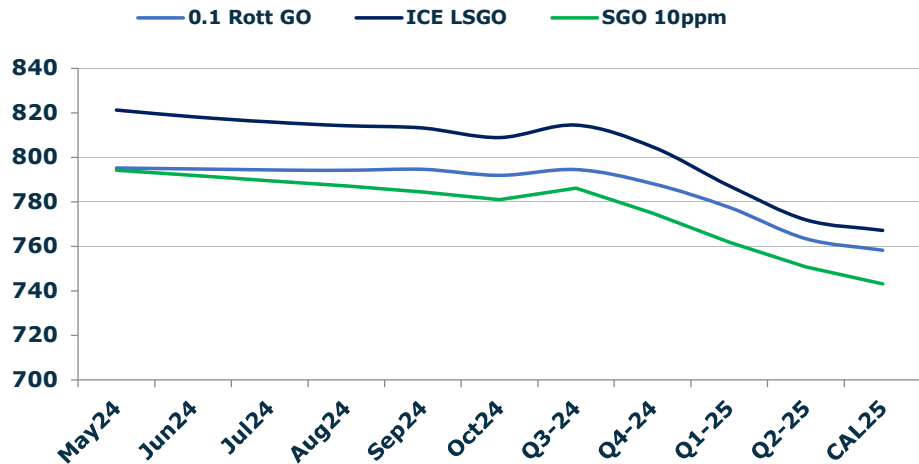
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-5.25	-0.75	6.00	2.50
Jun24/Jul24	0.00	1.25	5.50	4.50
Jul24/Aug24	3.00	3.25	5.25	6.00
Aug24/Sep24	5.50	5.75	5.75	6.25
Sep24/Oct24	8.25	8.00	5.25	5.50
Q3-24/Q4-24	17.50	17.00	15.25	17.00
Q4-24/Q1-25	9.25	9.50	12.25	14.00
Q1-25/Q2-25	6.75	7.50	12.25	13.75
CAL25/CAL26	23.00	23.00	26.3	28.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	795.3	794.0	821.3
Jun24	794.8	791.9	818.3
Jul24	794.4	789.3	815.9
Aug24	794.2	787.0	814.2
Sep24	794.6	784.3	813.1
Oct24	791.9	781.0	808.9
Q3-24	794.5	786.0	814.5
Q4-24	788.3	774.8	804.8
Q1-25	777.5	761.8	787.3
Q2-25	763.5	750.6	772.0
CAL25	758.3	743.1	767.3

EW SPREAD

	EW380	EW0.5%
May24	10.50	37.45
Jun24	6.00	40.95
Jul24	4.75	41.95
Aug24	4.50	41.20
Sep24	4.25	40.70
Oct24	4.50	40.45
Q3-24	4.50	41.25
Q4-24	5.00	39.50
Q1-25	4.75	37.75
Q2-25	4.00	36.25
CAL25	2.00	35.75



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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