

FIS Fuel Oil Daily Evening Report

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11 April 2024

Oil and Energy Market News

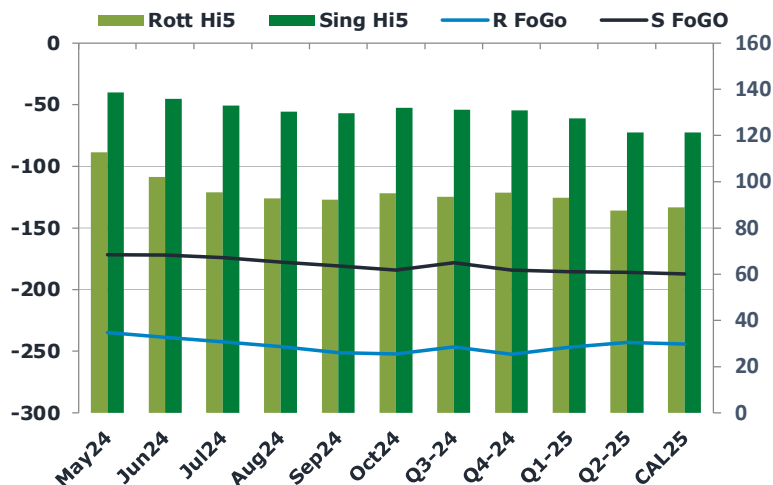
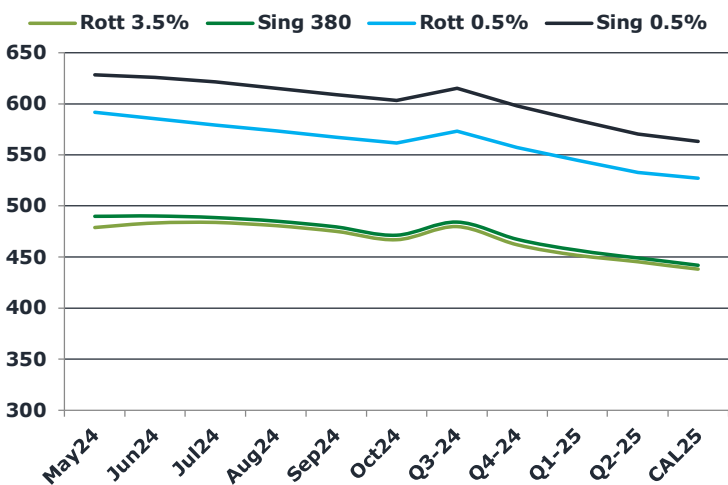
Crude is trending lower on the day, with front month Brent futures hovering below the \$90/bbl mark, having settled last night at \$90.48/bbl. Downside pressure is being added by a stronger US dollar and rising US stockpiles.

There is also some pullback after yesterday's spike on reports of "imminent" Iranian retaliatory attacks on Israel, with a strike yet to take place.

Brent

89.91

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	478.85	489.85	591.60	628.40	139
Jun24	483.35	490.10	585.35	625.90	136
Jul24	483.85	488.60	579.35	621.40	133
Aug24	480.60	485.10	573.35	615.15	130
Sep24	475.10	479.35	567.35	608.90	130
Oct24	466.85	471.35	561.85	603.15	132
Q3-24	479.75	484.25	573.25	615.25	131
Q4-24	462.00	467.25	557.25	598.00	131
Q1-25	451.75	456.50	544.75	583.75	127
Q2-25	445.25	449.00	532.75	570.25	121
CAL25	438.00	442.00	527.00	563.25	121



Fuel Oil Market News

Front VLSFO cracks are 25 cents higher each after the European window, with May Rotterdam 0.5% crack trading last at \$4.25/bbl and the Singapore equivalent at \$10.00/bbl. Spreads were little changed.

Shanghai were active sellers of Sing 380cst during the arbitrage window, particularly in the May and June contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	347.61	310.36	-234.75	-171.75	113
Jun24	340.49	307.80	-238.50	-172.00	102
Jul24	337.64	306.77	-242.25	-174.00	96
Aug24	339.04	307.51	-246.25	-177.50	93
Sep24	343.33	310.28	-251.00	-180.75	92
Oct24	347.15	315.68	-252.25	-184.00	95
Q3-24	340.00	309.18	-246.50	-178.25	94
Q4-24	347.75	315.00	-252.50	-184.25	95
Q1-25	339.75	312.71	-246.75	-185.50	93
Q2-25	330.50	307.18	-243.00	-186.00	88
CAL25	333.00	308.59	-244.00	-187.25	89

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TIME SPREADS FUEL

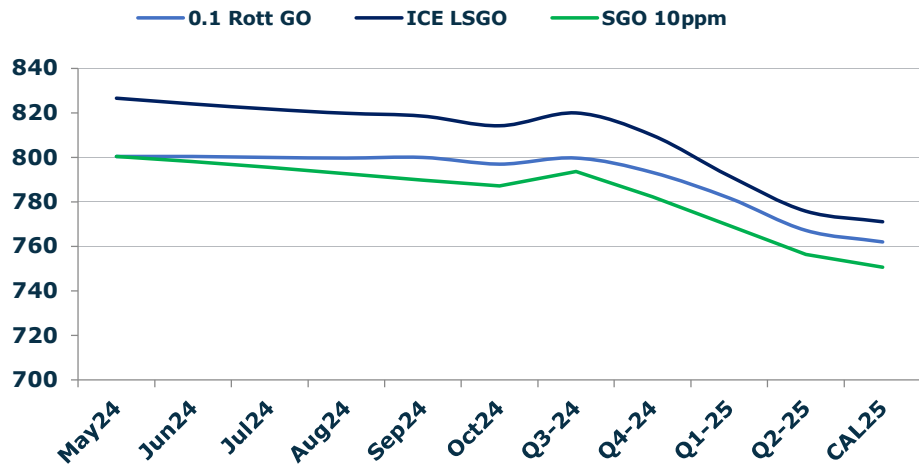
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-4.50	-0.25	6.25	2.50
Jun24/Jul24	-0.50	1.50	6.00	4.50
Jul24/Aug24	3.25	3.50	6.00	6.25
Aug24/Sep24	5.50	5.75	6.00	6.25
Sep24/Oct24	8.25	8.00	5.50	5.75
Q3-24/Q4-24	17.75	17.00	16.00	17.25
Q4-24/Q1-25	10.25	10.75	12.50	14.25
Q1-25/Q2-25	6.50	7.50	12.00	13.50
CAL25/CAL26	24.00	24.00	25.0	28.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	800.5	800.2	826.5
Jun24	800.3	797.9	823.8
Jul24	800.0	795.4	821.5
Aug24	799.6	792.6	819.6
Sep24	799.9	789.6	818.4
Oct24	797.0	787.0	814.0
Q3-24	799.8	793.4	819.8
Q4-24	793.3	782.3	809.8
Q1-25	781.8	769.2	791.5
Q2-25	767.3	756.2	775.8
CAL25	762.0	750.6	771.0

EW SPREAD

	EW380	EW0.5%
May24	11.00	36.80
Jun24	6.75	40.55
Jul24	4.75	42.05
Aug24	4.50	41.80
Sep24	4.25	41.55
Oct24	4.50	41.30
Q3-24	4.50	42.00
Q4-24	5.25	40.75
Q1-25	4.75	39.00
Q2-25	3.75	37.50
CAL25	2.00	36.25



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