



Fuel Oil Daily Morning Report

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16 April 2024

Oil and Energy Market News

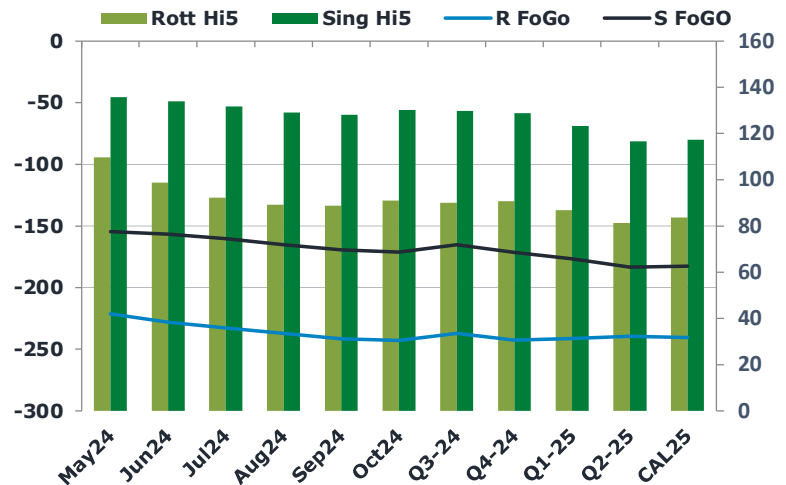
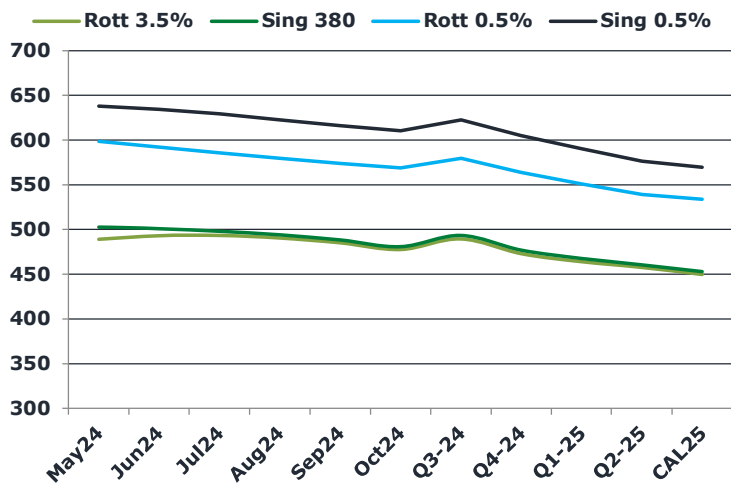
Crude markets are edging slightly higher this morning, with the Jun24 Brent crude future having settled last night at \$90.10/bbl after a turbulent day as traders and investors look to the Middle East for Israel's next move. Any further escalation will raise concerns for oil supplies from the region.

Data out of China showed Q1 growth beat expectations as apparent oil demand rose 1% to 14.75mb/d in March.

Brent

90.32

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	488.85	502.35	598.40	638.05	136
Jun24	493.10	500.60	591.65	634.55	134
Jul24	493.35	497.60	585.40	629.30	132
Aug24	490.35	493.60	579.40	622.55	129
Sep24	485.10	487.85	573.65	616.05	128
Oct24	477.60	480.35	568.40	610.55	130
Q3-24	489.50	493.00	579.50	622.75	130
Q4-24	473.00	476.50	563.50	605.25	129
Q1-25	464.00	467.25	550.75	590.50	123
Q2-25	457.50	460.00	538.75	576.50	117
CAL25	449.75	452.50	533.25	569.75	117



Fuel Oil Market News

Front Sing 0.5% crack continues to strengthen, up 37 cents from yesterday's higher settlement of \$10.68/bbl, trading here at \$11.05/bbl.

Sing 0.5% spreads are also pushing this morning, into Q324, driven by Asian buying in the early APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	330.78	290.28	-221.25	-154.50	110
Jun24	326.53	290.54	-228.00	-156.50	99
Jul24	324.84	292.05	-232.75	-160.25	92
Aug24	326.30	294.19	-237.25	-165.25	89
Sep24	330.09	297.33	-241.50	-169.25	89
Oct24	333.67	301.11	-242.75	-171.00	91
Q3-24	327.25	294.84	-237.25	-165.00	90
Q4-24	333.00	300.16	-242.50	-171.50	91
Q1-25	328.00	300.10	-241.25	-176.75	87
Q2-25	320.75	299.90	-239.50	-183.50	81
CAL25	324.00	299.95	-240.50	-182.75	84

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TIME SPREADS FUEL

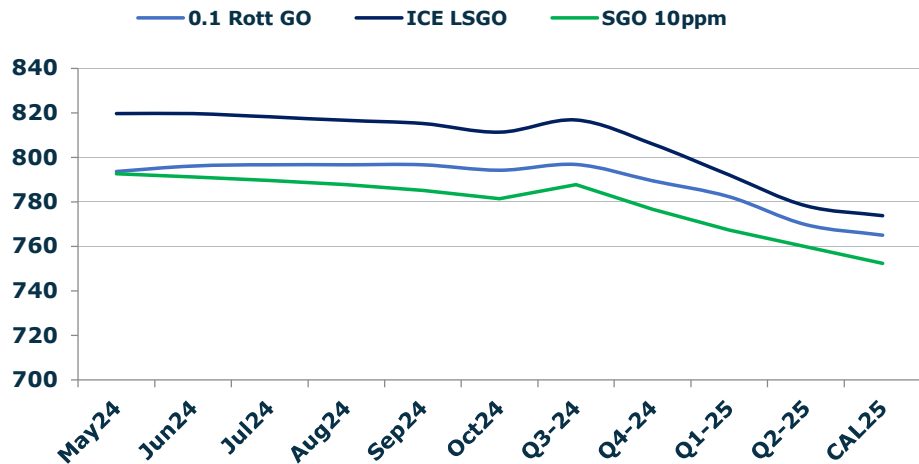
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-4.25	1.75	6.75	3.50
Jun24/Jul24	-0.25	3.00	6.25	5.25
Jul24/Aug24	3.00	4.00	6.00	6.75
Aug24/Sep24	5.25	5.75	5.75	6.50
Sep24/Oct24	7.50	7.50	5.25	5.50
Q3-24/Q4-24	16.50	16.50	16.00	17.50
Q4-24/Q1-25	9.00	9.25	12.75	14.75
Q1-25/Q2-25	6.50	7.25	12.00	14.00
CAL25/CAL26	24.00	24.00	20.5	24.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	793.6	792.6	819.6
Jun24	796.1	791.1	819.6
Jul24	796.7	789.7	818.2
Aug24	796.6	787.8	816.6
Sep24	796.7	785.2	815.2
Oct24	794.3	781.5	811.3
Q3-24	796.8	787.8	816.8
Q4-24	789.5	776.7	806.0
Q1-25	782.3	767.4	792.0
Q2-25	769.8	759.9	778.3
CAL25	765.0	752.5	773.8

EW SPREAD

	EW380	EW0.5%
May24	13.50	39.65
Jun24	7.50	42.90
Jul24	4.25	43.90
Aug24	3.25	43.15
Sep24	2.75	42.40
Oct24	2.75	42.15
Q3-24	3.50	43.25
Q4-24	3.50	41.75
Q1-25	3.25	39.75
Q2-25	2.50	37.75
CAL25	4.00	36.50



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