



Fuel Oil Daily Morning Report

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17 April 2024

Oil and Energy Market News

Front month Brent crude is edging lower this morning as prices bounce between \$88.70/bbl and \$92.20/bbl since a rally at the start of April. Focus remains on heightened geopolitical risk but with no new developments in either the Middle East or Russia.

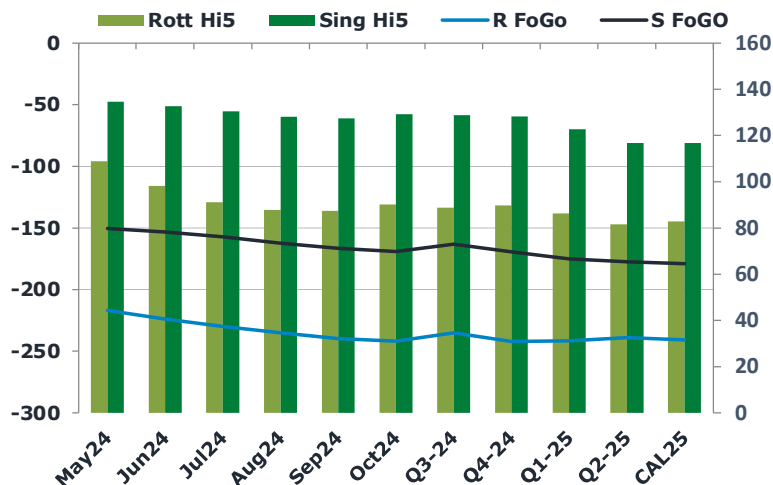
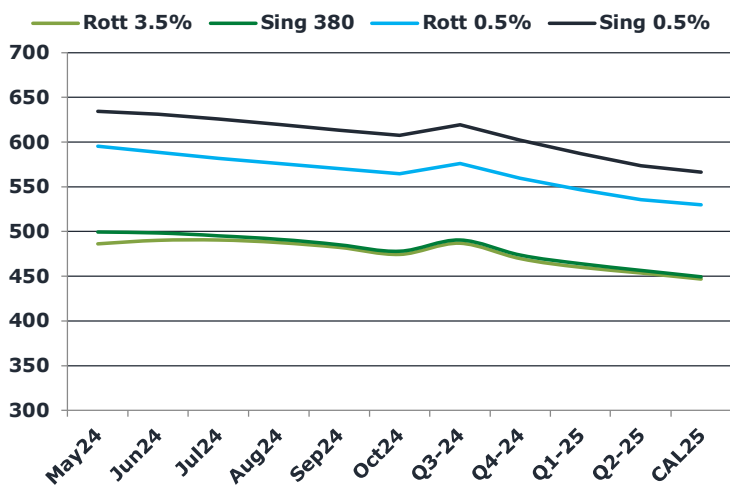
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +4.09mmbbl
 Cushing -0.169mmbbl
 Gasoline -2.51mmbbl
 Distillate -0.427mmbbl

Brent

89.73

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	486.25	499.50	595.15	634.20	135
Jun24	490.00	498.25	588.15	630.95	133
Jul24	490.50	495.25	581.65	625.70	130
Aug24	487.50	491.25	575.40	619.45	128
Sep24	482.25	485.25	569.65	612.70	127
Oct24	474.25	477.75	564.40	606.95	129
Q3-24	486.75	490.50	575.50	619.25	129
Q4-24	469.50	473.50	559.25	601.75	128
Q1-25	460.00	464.00	546.25	586.75	123
Q2-25	453.50	456.50	535.00	573.25	117
CAL25	446.75	449.25	529.50	566.00	117



Fuel Oil Market News

May24 Sing 0.5% crack is getting hit before the Singapore closing window, trading last at \$10.85/bbl from an intraday high of \$11.45/bbl. With Brent weaker too, we are seeing a much softer flat price this morning.

Near term Sing 0.5% spreads are also coming softer here, off 50 cents on the day in the front couple of contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	325.90	285.15	-217.00	-150.50	109
Jun24	322.15	285.88	-224.00	-153.25	98
Jul24	320.93	287.76	-229.75	-157.25	91
Aug24	322.89	290.42	-235.00	-162.25	88
Sep24	327.07	294.04	-239.75	-166.50	87
Oct24	331.81	298.26	-241.75	-169.00	90
Q3-24	323.75	291.75	-235.00	-163.00	89
Q4-24	331.75	297.58	-242.00	-169.25	90
Q1-25	327.75	297.76	-241.50	-175.00	86
Q2-25	320.50	294.09	-239.00	-177.25	82
CAL25	323.50	295.75	-240.75	-179.00	83

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

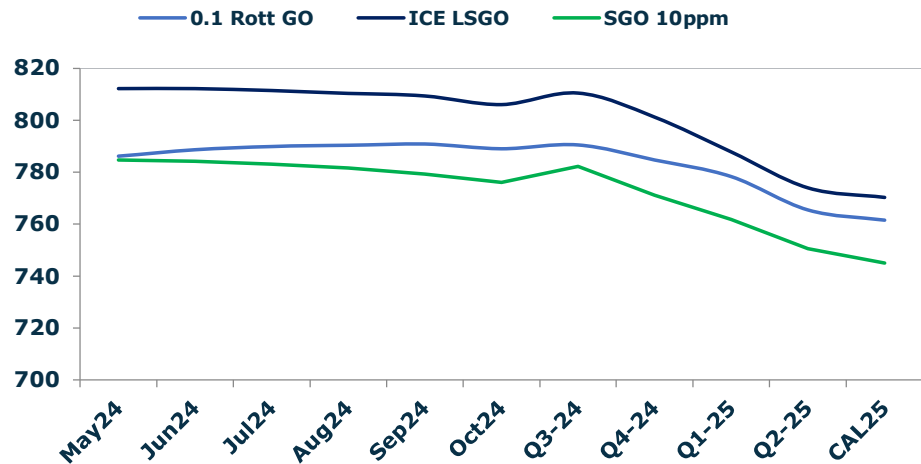
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-3.75	1.25	7.00	3.25
Jun24/Jul24	-0.50	3.00	6.50	5.25
Jul24/Aug24	3.00	4.00	6.25	6.25
Aug24/Sep24	5.25	6.00	5.75	6.75
Sep24/Oct24	8.00	7.50	5.25	5.75
Q3-24/Q4-24	17.25	17.00	16.25	17.50
Q4-24/Q1-25	9.50	9.50	13.00	15.00
Q1-25/Q2-25	6.50	7.50	11.25	13.50
CAL25/CAL26	24.00	24.00	19.8	24.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	786.2	784.7	812.2
Jun24	788.7	784.1	812.2
Jul24	789.9	783.0	811.4
Aug24	790.4	781.7	810.4
Sep24	790.8	779.3	809.3
Oct24	789.1	776.0	806.1
Q3-24	790.5	782.3	810.5
Q4-24	784.8	771.1	801.3
Q1-25	778.3	761.8	787.8
Q2-25	765.5	750.6	774.0
CAL25	761.5	745.0	770.3

EW SPREAD

	EW380	EW0.5%
May24	13.25	39.05
Jun24	8.25	42.80
Jul24	4.75	44.05
Aug24	3.75	44.05
Sep24	3.00	43.05
Oct24	3.50	42.55
Q3-24	3.75	43.75
Q4-24	4.00	42.50
Q1-25	4.00	40.50
Q2-25	3.00	38.25
CAL25	3.00	36.50



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