



Fuel Oil Daily Morning Report

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22 April 2024

Oil and Energy Market News

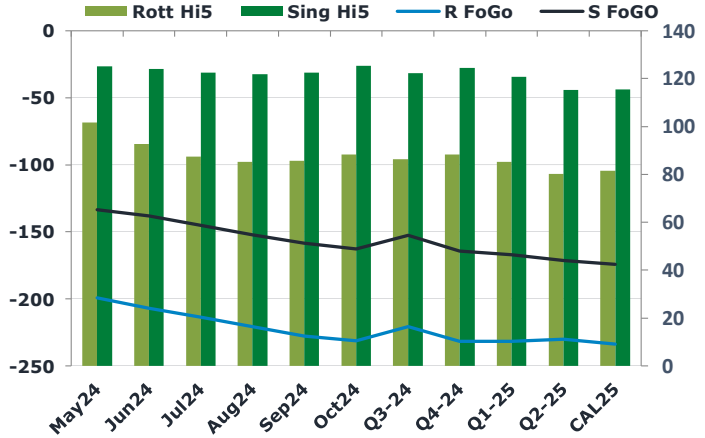
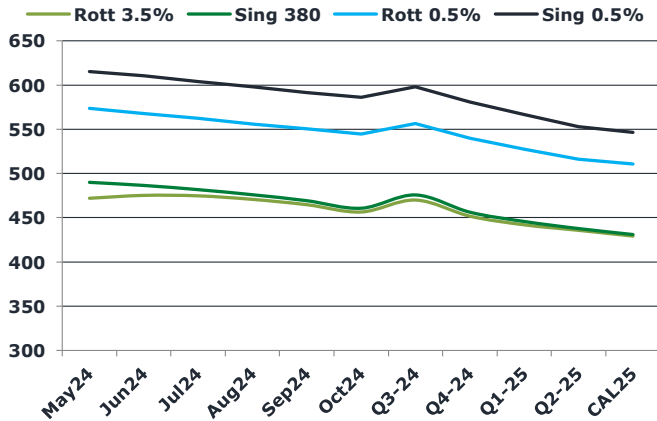
Oil prices have fallen through last week's lows, touching an intraday bottom, so far, of \$85.79/bbl as some of the geopolitical risk premium linked to Middle East supply fears has unwound after an Israeli retaliatory strike on Iran last week was downplayed.

Conflict in the Middle East is yet to have any physical impact on oil supply from the region, hence the downward pressure on prices.

Brent

86.03

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	472.00	490.00	573.60	615.20	125
Jun24	475.25	486.50	567.85	610.45	124
Jul24	474.75	481.75	562.10	604.20	122
Aug24	470.75	476.00	556.10	597.95	122
Sep24	464.75	469.25	550.35	591.70	122
Oct24	456.50	460.75	544.85	586.20	125
Q3-24	470.00	475.75	556.25	598.00	122
Q4-24	451.75	456.25	540.00	580.75	125
Q1-25	442.00	445.75	527.25	566.50	121
Q2-25	435.75	437.75	516.00	553.00	115
CAL25	429.25	431.00	510.75	546.50	116



Fuel Oil Market News

The front May24/Jun24 Sing 380cst contract has been trading actively this morning, with over 225,000 mt printed in the market already, at \$3.50/mt – 25 cents higher on the day. Sing 0.5% spreads, on the other hand, are softer here, weaker by about 50 cents into Q3.

May24 Rotterdam 3.5% crack trades last at -\$10.95/bbl – 30 cents stronger than settlement on the weaker crude.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	300.92	258.67	-199.25	-133.50	102
Jun24	299.58	262.17	-207.00	-138.25	93
Jul24	301.15	267.44	-213.75	-145.00	87
Aug24	306.15	274.09	-220.75	-152.25	85
Sep24	313.27	281.06	-227.75	-158.50	86
Oct24	319.48	288.14	-231.25	-162.75	88
Q3-24	307.00	274.84	-220.75	-152.50	86
Q4-24	319.75	288.75	-231.50	-164.25	88
Q1-25	316.75	288.08	-231.50	-167.25	85
Q2-25	310.50	286.76	-230.25	-171.50	80
CAL25	315.25	289.79	-233.75	-174.25	82

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

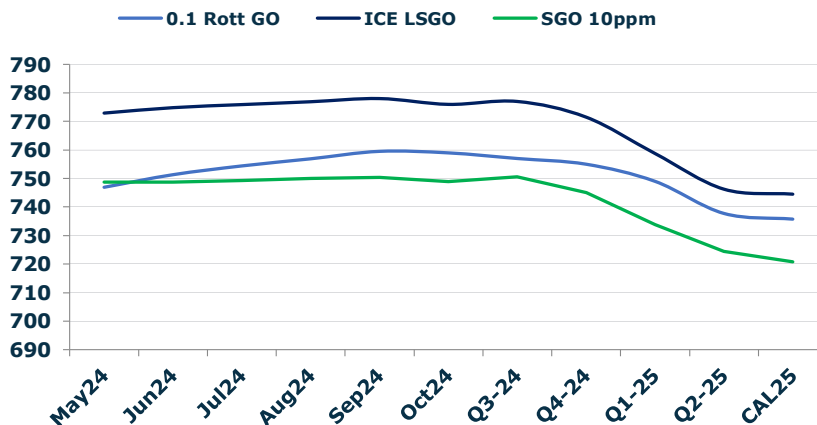
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-3.25	3.50	5.75	4.75
Jun24/Jul24	0.50	4.75	5.75	6.25
Jul24/Aug24	4.00	5.75	6.00	6.25
Aug24/Sep24	6.00	6.75	5.75	6.25
Sep24/Oct24	8.25	8.50	5.50	5.50
Q3-24/Q4-24	18.25	19.50	16.25	17.25
Q4-24/Q1-25	9.75	10.50	12.75	14.25
Q1-25/Q2-25	6.25	8.00	11.25	13.50
CAL25/CAL26	23.50	26.00	18.0	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	746.9	748.7	772.9
Jun24	751.3	748.7	774.8
Jul24	754.4	749.2	775.9
Aug24	756.9	750.1	776.9
Sep24	759.5	750.3	778.0
Oct24	759.0	748.9	776.0
Q3-24	757.0	750.6	777.0
Q4-24	755.0	745.0	771.5
Q1-25	749.0	733.8	758.8
Q2-25	737.8	724.5	746.3
CAL25	735.8	720.8	744.5

EW SPREAD

	EW380	EW0.5%
May24	18.00	41.60
Jun24	11.25	42.60
Jul24	7.00	42.10
Aug24	5.25	41.85
Sep24	4.50	41.35
Oct24	4.25	41.35
Q3-24	5.75	41.75
Q4-24	4.50	40.75
Q1-25	3.75	39.25
Q2-25	2.00	37.00
CAL25	3.00	35.75



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