



Fuel Oil Daily Morning Report

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25 April 2024

Oil and Energy Market News

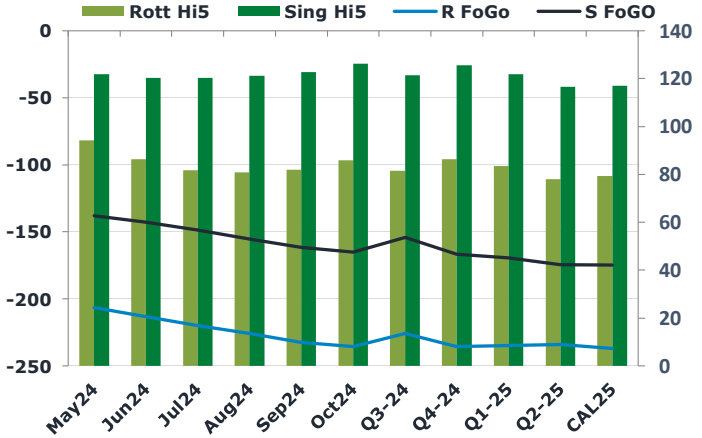
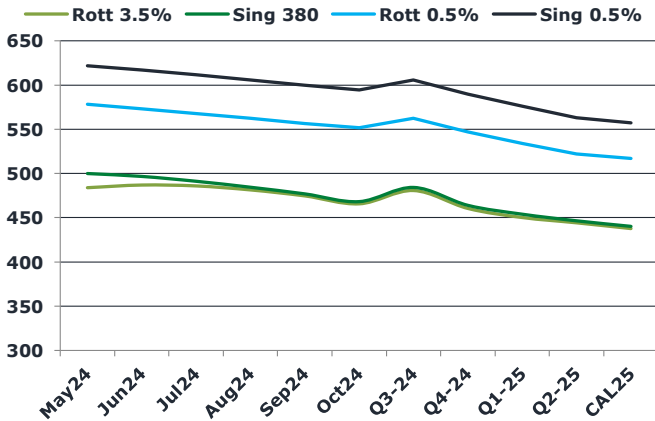
Front month brent crude futures settled last night at \$88.02/bbl and are trading slightly stronger here, as the market weighs ongoing Israeli strikes in Gaza against a weak US economy and delayed interest rate cuts.

A flurry of higher-than-expected inflation and employment data out of the US might indicate that the effort to return inflation to the central bank's 2% goal rate has either paused or reversed.

Brent

88.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
May24	483.95	499.95	578.25	621.75	122
Jun24	486.95	496.70	573.25	617.00	120
Jul24	485.95	491.20	567.75	611.50	120
Aug24	481.45	484.45	562.25	605.75	121
Sep24	474.70	476.95	556.75	599.75	123
Oct24	465.70	468.20	551.50	594.50	126
Q3-24	480.75	484.25	562.25	605.75	122
Q4-24	460.50	464.00	546.75	589.50	126
Q1-25	450.25	454.00	533.75	575.75	122
Q2-25	444.25	446.50	522.25	563.00	117
CAL25	437.75	440.25	517.00	557.25	117



Fuel Oil Market News

Front VLSFO cracks are going offered this morning, with May24 Sing 0.5% crack trading down 16 cents at \$10.75/bbl.

There was muted trade in the early APAC session, although it appears that they are buyers of the Jun24 Sing 380cst flat price as European markets wake up.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
May24	300.81	259.81	-206.50	-138.00	94
Jun24	299.54	263.28	-213.25	-143.00	86
Jul24	301.49	269.08	-219.75	-148.75	82
Aug24	306.87	276.50	-226.00	-155.25	81
Sep24	314.61	284.30	-232.50	-161.50	82
Oct24	321.22	291.64	-235.50	-165.25	86
Q3-24	307.50	275.65	-226.00	-154.25	82
Q4-24	321.75	292.18	-235.50	-166.75	86
Q1-25	318.50	291.00	-235.00	-169.25	84
Q2-25	312.00	291.05	-234.00	-174.50	78
CAL25	316.25	291.71	-237.00	-174.75	79

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TIME SPREADS FUEL

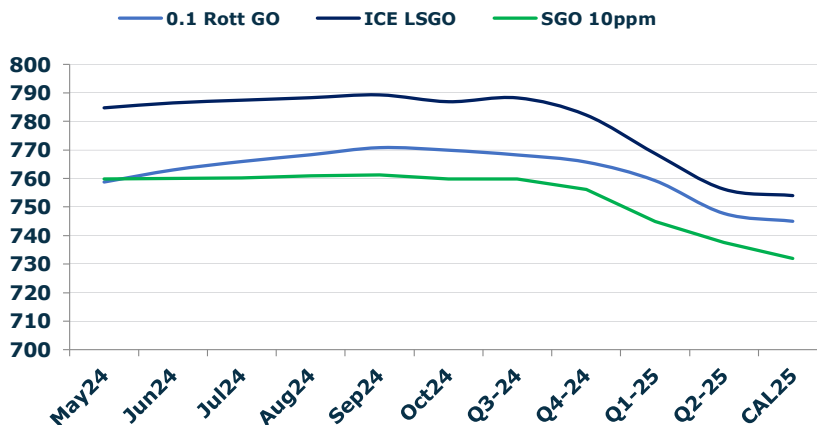
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
May24/Jun24	-3.00	3.25	5.00	4.75
Jun24/Jul24	1.00	5.50	5.50	5.50
Jul24/Aug24	4.50	6.75	5.50	5.75
Aug24/Sep24	6.75	7.50	5.50	6.00
Sep24/Oct24	9.00	8.75	5.25	5.25
Q3-24/Q4-24	20.25	20.25	15.50	16.25
Q4-24/Q1-25	10.25	10.00	13.00	13.75
Q1-25/Q2-25	6.00	7.50	11.50	12.75
CAL25/CAL26	23.00	23.50	16.3	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
May24	758.8	759.8	784.8
Jun24	763.0	760.0	786.5
Jul24	765.9	760.3	787.4
Aug24	768.3	761.0	788.3
Sep24	770.8	761.3	789.3
Oct24	769.9	759.8	786.9
Q3-24	768.3	759.9	788.3
Q4-24	765.8	756.2	782.3
Q1-25	759.3	745.0	768.8
Q2-25	747.8	737.6	756.3
CAL25	745.0	732.0	754.0

EW SPREAD

	EW380	EW0.5%
May24	16.00	43.50
Jun24	9.75	43.75
Jul24	5.25	43.75
Aug24	3.00	43.50
Sep24	2.25	43.00
Oct24	2.50	43.00
Q3-24	3.50	43.50
Q4-24	3.50	42.75
Q1-25	3.75	42.00
Q2-25	2.25	40.75
CAL25	3.75	40.25



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