

# FIS Fuel Oil Daily Morning Report

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08 May 2024

## Oil and Energy Market News

Oil prices are lower again today, with Jul24 Brent crude futures off from last night's settlement of \$83.16/bbl, after API US crude stocks rose and hopes of a Gaza ceasefire deal remain. We are also seeing a slight uptick in the strength of the US dollar.

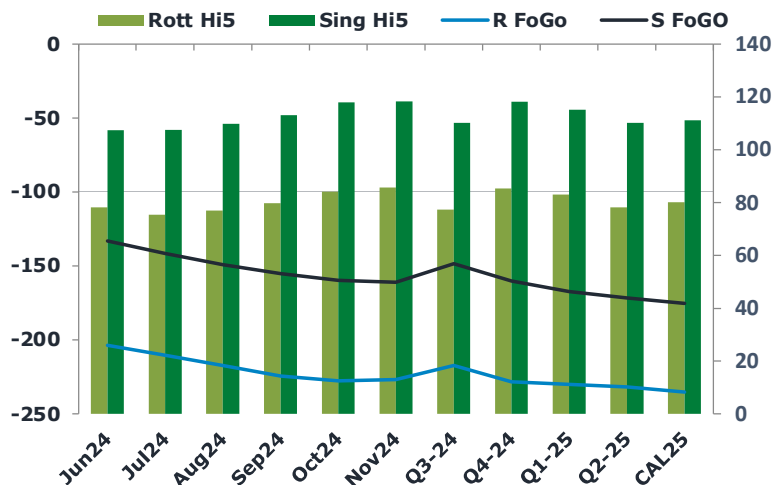
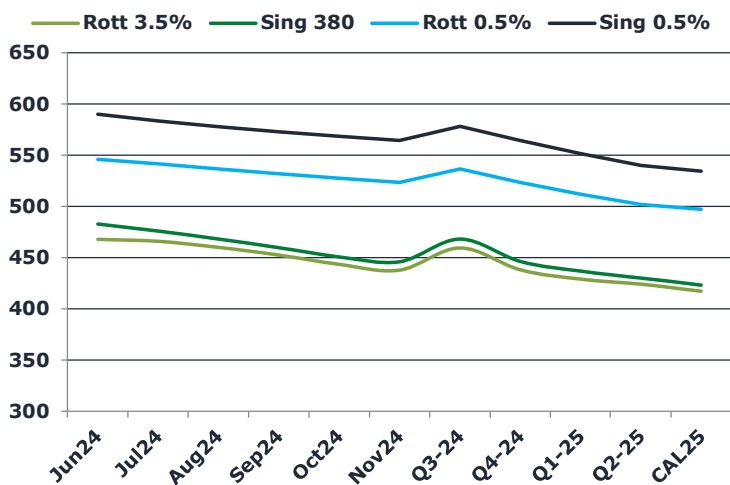
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +0.5mmbbl
- Cushing +1.3mmbbl
- Gasoline +1.5mmbbl
- Distillate +1.7mmbbl

## Brent

82.13

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	467.70	482.70	545.80	589.95	107
Jul24	465.95	475.95	541.30	583.45	108
Aug24	459.95	468.20	536.80	577.95	110
Sep24	452.45	459.70	532.05	572.70	113
Oct24	443.45	450.70	527.55	568.45	118
Nov24	437.70	445.95	523.30	564.20	118
Q3-24	459.50	468.00	536.75	578.00	110
Q4-24	438.00	446.25	523.25	564.25	118
Q1-25	429.00	436.75	512.00	551.75	115
Q2-25	424.00	430.00	502.00	540.00	110
CAL25	417.25	423.25	497.25	534.25	111



## Fuel Oil Market News

The fuel complex is coming weaker here, with front end VLSFO cracks and spreads softening slightly in this morning's trading. Sing 380cst spreads have gone offered in the market and the 3.5% Rotterdam crack is flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	281.50	240.25	-203.50	-133.00	78
Jul24	285.69	249.09	-210.25	-141.50	75
Aug24	294.13	258.85	-217.25	-149.00	77
Sep24	303.82	268.32	-224.25	-155.25	80
Oct24	311.68	277.47	-227.50	-159.75	84
Nov24	312.47	279.24	-226.75	-161.00	86
Q3-24	294.50	258.38	-217.25	-148.50	77
Q4-24	313.50	278.26	-228.25	-160.25	85
Q1-25	313.00	282.18	-230.00	-167.25	83
Q2-25	309.75	281.48	-231.75	-171.50	78
CAL25	315.25	286.36	-235.25	-175.25	80

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### TIME SPREADS FUEL

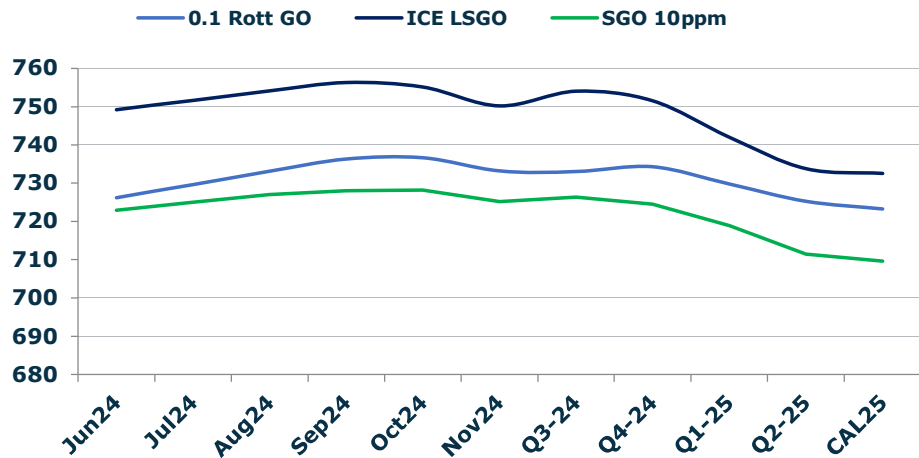
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	1.75	6.75	4.50	6.50
Jul24/Aug24	6.00	7.75	4.50	5.50
Aug24/Sep24	7.50	8.50	4.75	5.25
Sep24/Oct24	9.00	9.00	4.50	4.25
Oct24/Nov24	5.75	4.75	4.25	4.25
Q3-24/Q4-24	21.50	21.75	13.50	13.75
Q4-24/Q1-25	9.00	9.50	11.25	12.50
Q1-25/Q2-25	5.00	6.75	10.00	11.75
CAL25/CAL26	21.75	23.50	21.8	25.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	726.2	723.0	749.2
Jul24	729.6	725.0	751.6
Aug24	733.1	727.0	754.1
Sep24	736.3	728.0	756.3
Oct24	736.6	728.2	755.1
Nov24	733.2	725.2	750.2
Q3-24	733.0	726.4	754.0
Q4-24	734.3	724.5	751.5
Q1-25	729.8	718.9	742.0
Q2-25	725.3	711.5	733.8
CAL25	723.3	709.6	732.5

### EW SPREAD

	EW380	EW0.5%
Jun24	15.00	44.15
Jul24	10.00	42.15
Aug24	8.25	41.15
Sep24	7.25	40.65
Oct24	7.25	40.90
Nov24	8.25	40.90
Q3-24	8.50	41.25
Q4-24	8.25	41.00
Q1-25	7.75	39.75
Q2-25	6.00	38.00
CAL25	5.75	37.00



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