



Fuel Oil Daily Morning Report

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09 May 2024

Oil and Energy Market News

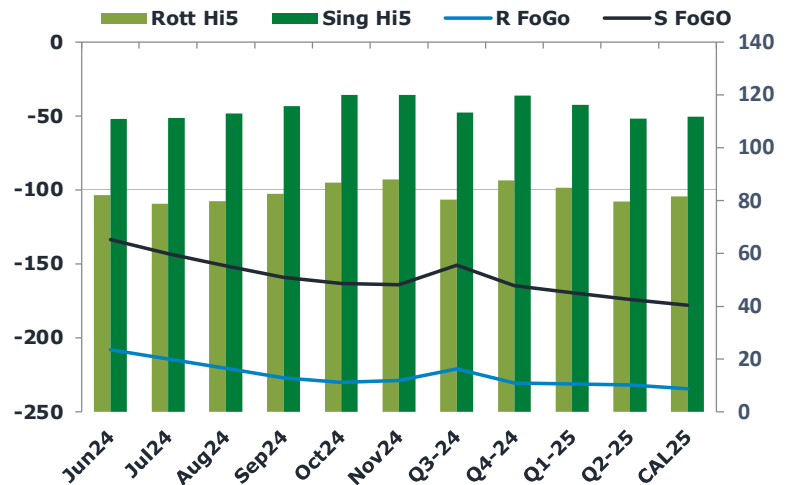
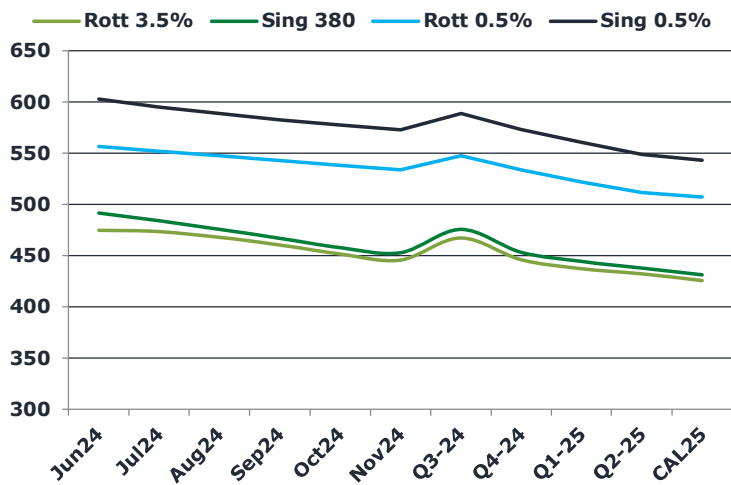
Crude edges higher this morning, after front Brent futures settled last night \$83.58/bbl. Support was found yesterday when the EIA data showed a drawback in US crude inventories of over a million barrels.

Focus has turned to fundamentals amid future demand uncertainty and growing expectation of an OPEC+ output cut extension into H2 while Israel-Hamas ceasefire talks are ongoing.

Brent

83.83

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	474.70	491.70	556.60	602.65	111
Jul24	473.45	483.95	552.10	595.15	111
Aug24	467.95	475.70	547.60	588.65	113
Sep24	460.45	466.95	542.85	582.65	116
Oct24	451.45	457.70	538.10	577.65	120
Nov24	445.70	452.95	533.60	572.90	120
Q3-24	467.25	475.50	547.50	588.75	113
Q4-24	446.00	453.25	533.50	573.00	120
Q1-25	437.25	444.25	522.00	560.50	116
Q2-25	432.25	437.75	511.75	548.75	111
CAL25	425.75	431.25	507.25	543.00	112



Fuel Oil Market News

Front VLSFO cracks continue to push this morning, trading up about 10 cents each at \$11.65/bbl and \$4.45/bbl in the Sing and Euro, respectively.

Sing spreads are going bid in the market, for both the HSFO and VLSFO structures.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	289.98	244.48	-208.00	-133.50	82
Jul24	292.98	254.09	-214.25	-143.00	79
Aug24	300.24	264.27	-220.50	-151.25	80
Sep24	309.38	274.81	-227.00	-159.00	82
Oct24	316.53	283.24	-230.00	-163.25	87
Nov24	316.76	284.04	-228.75	-164.00	88
Q3-24	301.00	263.91	-220.75	-150.75	80
Q4-24	318.00	284.30	-230.50	-164.50	88
Q1-25	315.75	285.85	-231.00	-169.50	85
Q2-25	311.25	284.90	-231.75	-174.00	80
CAL25	315.75	289.54	-234.25	-177.75	82

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TIME SPREADS FUEL

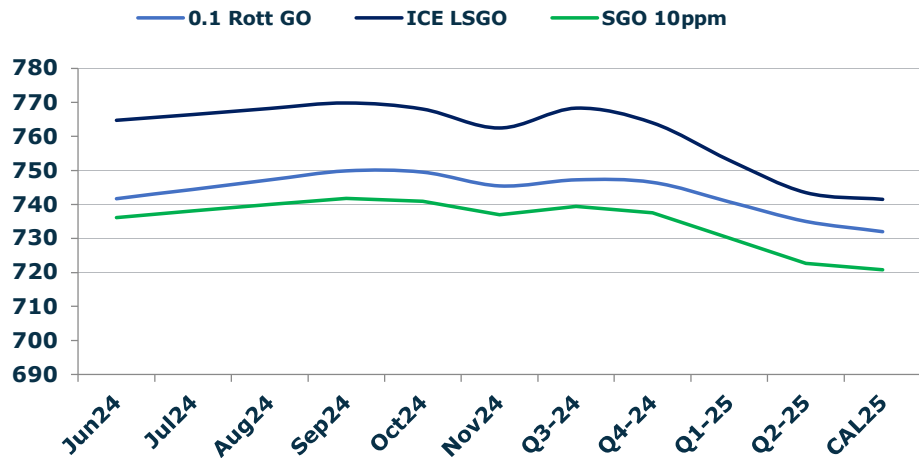
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	1.25	7.75	4.50	7.50
Jul24/Aug24	5.50	8.25	4.50	6.50
Aug24/Sep24	7.50	8.75	4.75	6.00
Sep24/Oct24	9.00	9.25	4.75	5.00
Oct24/Nov24	5.75	4.75	4.50	4.75
Q3-24/Q4-24	21.25	22.25	14.00	15.75
Q4-24/Q1-25	8.75	9.00	11.50	12.50
Q1-25/Q2-25	5.00	6.50	10.25	11.75
CAL25/CAL26	23.00	23.00	24.5	25.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	741.7	736.2	764.7
Jul24	744.4	738.0	766.4
Aug24	747.2	740.0	768.2
Sep24	749.8	741.8	769.8
Oct24	749.5	740.9	768.0
Nov24	745.5	737.0	762.5
Q3-24	747.3	739.4	768.3
Q4-24	746.5	737.6	764.0
Q1-25	740.8	730.1	753.0
Q2-25	735.0	722.7	743.5
CAL25	732.0	720.8	741.5

EW SPREAD

	EW380	EW0.5%
Jun24	17.00	46.05
Jul24	10.50	43.05
Aug24	7.75	41.05
Sep24	6.50	39.80
Oct24	6.25	39.55
Nov24	7.25	39.30
Q3-24	8.25	41.25
Q4-24	7.25	39.50
Q1-25	7.00	38.50
Q2-25	5.50	37.00
CAL25	5.75	35.75



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