

# FIS Fuel Oil Daily Morning Report

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15 May 2024

## Oil and Energy Market News

Crude is recovering some of the losses from yesterday, with front month Brent futures trading up from yesterday's settlement of \$82.38/bbl. Support is offered by a slightly weaker US dollar ahead of the release of inflation data as the market looks for signs of future Fed monetary policy. Prices are also being propped up by draws in US crude and gasoline inventories as shown by last night's API data.

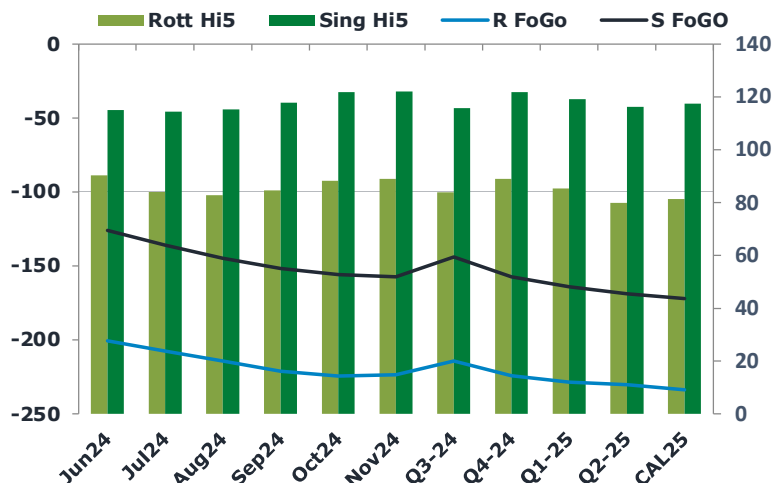
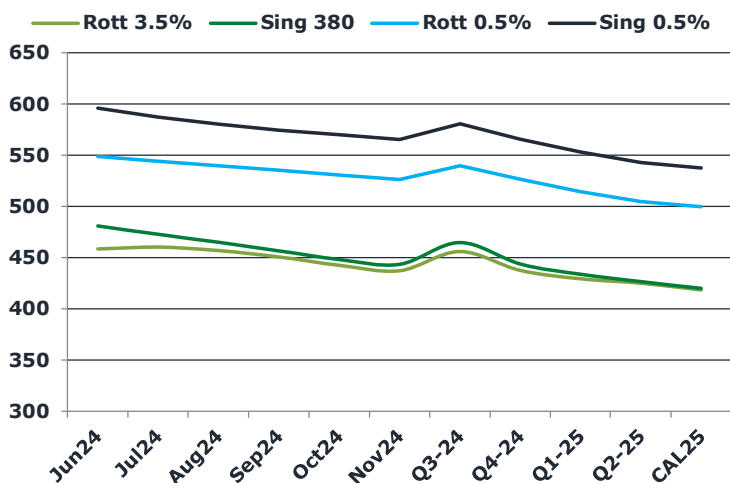
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -3.1mdbl  
 Cushing -0.6mdbl  
 Gasoline -1.269mdbl  
 Distillate +0.349mdbl

## Brent

82.71

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	458.45	480.95	548.65	595.95	115
Jul24	460.20	472.70	544.15	587.20	115
Aug24	456.95	464.95	539.65	580.20	115
Sep24	450.70	456.70	535.15	574.45	118
Oct24	442.45	448.20	530.65	569.95	122
Nov24	437.20	443.45	526.15	565.45	122
Q3-24	456.00	464.75	539.75	580.50	116
Q4-24	437.50	443.75	526.25	565.50	122
Q1-25	429.25	433.75	514.50	553.00	119
Q2-25	425.00	426.50	504.75	542.75	116
CAL25	418.50	420.00	499.75	537.50	118



## Fuel Oil Market News

The fuel market is rallying across the board today, particularly in the VLSFO complex, with cracks and spreads stronger in the front. Sing 380cst spreads and the HSFO EW are also higher this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	290.76	241.01	-200.50	-126.00	90
Jul24	291.55	250.60	-207.50	-136.00	84
Aug24	297.06	259.92	-214.25	-144.75	83
Sep24	305.58	269.51	-221.25	-151.75	84
Oct24	312.54	277.56	-224.25	-155.75	88
Nov24	312.46	279.26	-223.50	-157.25	89
Q3-24	298.00	259.76	-214.25	-144.00	84
Q4-24	312.75	278.90	-224.00	-157.25	89
Q1-25	313.75	283.31	-228.50	-164.00	85
Q2-25	310.00	284.98	-230.25	-168.75	80
CAL25	315.00	289.61	-233.75	-172.00	81

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## TIME SPREADS FUEL

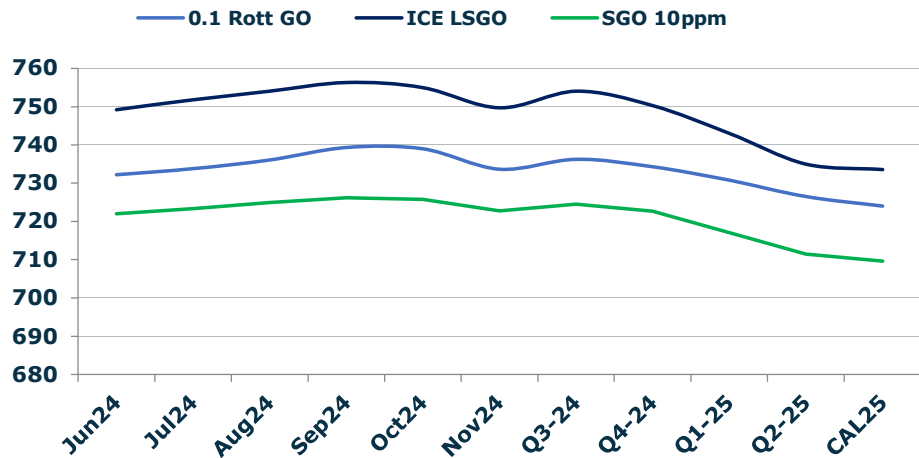
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	-1.75	8.25	4.50	8.75
Jul24/Aug24	3.25	7.75	4.50	7.00
Aug24/Sep24	6.25	8.25	4.50	5.75
Sep24/Oct24	8.25	8.50	4.50	4.50
Oct24/Nov24	5.25	4.75	4.50	4.50
Q3-24/Q4-24	18.50	21.00	13.50	15.00
Q4-24/Q1-25	8.25	10.00	11.75	12.50
Q1-25/Q2-25	4.25	7.25	9.75	10.25
CAL25/CAL26	23.00	23.00	20.3	30.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	732.2	722.0	749.2
Jul24	733.8	723.3	751.8
Aug24	736.0	724.9	754.0
Sep24	739.3	726.2	756.3
Oct24	739.0	725.8	755.0
Nov24	733.7	722.7	749.7
Q3-24	736.3	724.5	754.0
Q4-24	734.3	722.7	750.3
Q1-25	730.8	717.1	743.0
Q2-25	726.5	711.5	735.0
CAL25	724.0	709.6	733.5

## EW SPREAD

	EW380	EW0.5%
Jun24	22.50	47.30
Jul24	12.50	43.05
Aug24	8.00	40.55
Sep24	6.00	39.30
Oct24	5.75	39.30
Nov24	6.25	39.30
Q3-24	8.75	40.75
Q4-24	6.25	39.25
Q1-25	4.50	38.50
Q2-25	1.50	38.00
CAL25	4.00	37.75



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