

FIS Fuel Oil Daily Evening Report

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15 May 2024

Oil and Energy Market News

Brent futures endured very choppy trading today, amid CPI data and EIA inventory releases. The front month touched intraday lows of \$81.05/bbl – two dollars off the highs. The benchmark recovered most of the losses across the European closing window.

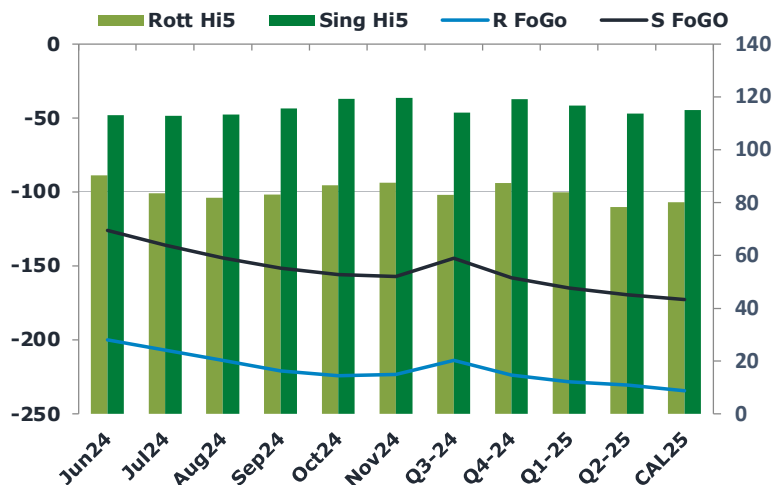
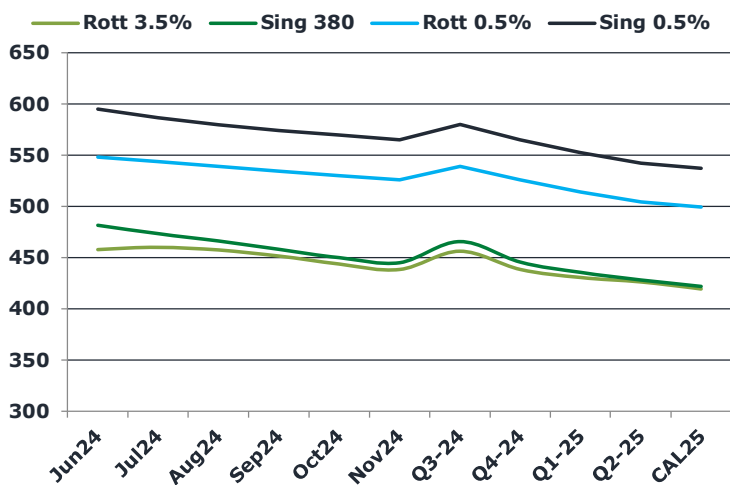
US DoE Oil Inventories (W/W) 10-May:

- Crude: -2.508M (est -600K; prev -1.362M)
- Distillate: -45K (est +700K; prev +560K)
- Cushing: -341K (prev +1.880M)
- Gasoline: -235K (est +1.00M; prev +915K)
- Refinery Utilisation: 1.90% (est 0.80%; prev 1.00%)

Brent

82.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	457.85	481.60	548.00	594.70	113
Jul24	460.10	473.35	543.50	586.20	113
Aug24	457.35	466.10	539.00	579.45	113
Sep24	451.60	458.10	534.50	573.70	116
Oct24	443.60	449.85	530.00	569.20	119
Nov24	438.35	445.10	525.75	564.70	120
Q3-24	456.25	465.75	539.00	579.75	114
Q4-24	438.50	445.50	525.75	564.75	119
Q1-25	430.50	435.50	514.25	552.25	117
Q2-25	426.25	428.25	504.50	542.00	114
CAL25	419.50	421.75	499.50	536.75	115



Fuel Oil Market News

The HSFO EW really pushed today, with the front month reaching highs of \$26.50/mt, before cooling slightly but still up on the day, here. Rotterdam 3.5% barges fell quite drastically, in response to the EW, dropping by as much as two dollars in the front Jun24/Jul24 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	290.10	239.10	-200.00	-126.00	90
Jul24	290.19	248.77	-206.75	-136.00	83
Aug24	295.41	257.73	-213.75	-144.50	82
Sep24	303.64	267.22	-220.75	-151.50	83
Oct24	310.47	275.02	-224.00	-155.75	86
Nov24	310.53	276.72	-223.25	-157.00	87
Q3-24	296.50	258.76	-213.75	-144.75	83
Q4-24	311.00	277.15	-223.75	-158.00	87
Q1-25	312.00	281.56	-228.25	-164.75	84
Q2-25	308.75	283.23	-230.50	-169.50	78
CAL25	314.25	287.86	-234.25	-172.75	80

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TIME SPREADS FUEL

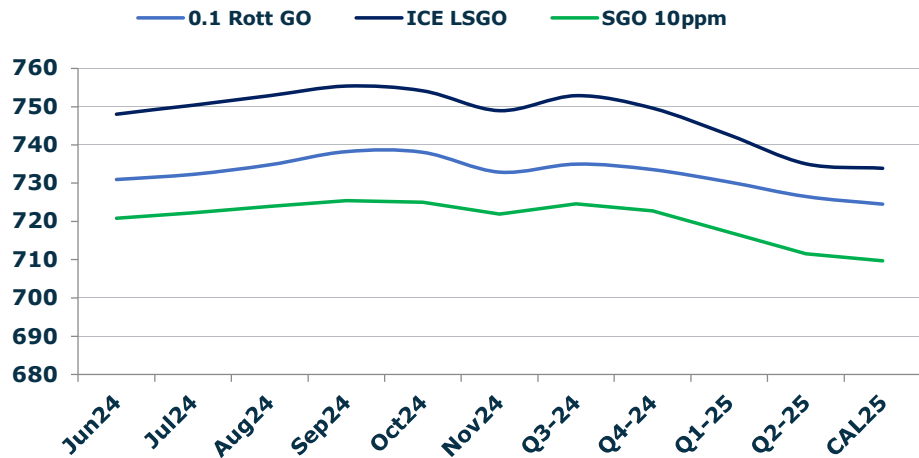
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	-2.25	8.25	4.50	8.50
Jul24/Aug24	2.75	7.25	4.50	6.75
Aug24/Sep24	5.75	8.00	4.50	5.75
Sep24/Oct24	8.00	8.25	4.50	4.50
Oct24/Nov24	5.25	4.75	4.25	4.50
Q3-24/Q4-24	17.75	20.25	13.25	15.00
Q4-24/Q1-25	8.00	10.00	11.50	12.50
Q1-25/Q2-25	4.25	7.25	9.75	10.25
CAL25/CAL26	23.00	23.00	19.0	28.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	731.0	720.7	748.0
Jul24	732.3	722.1	750.3
Aug24	734.8	723.8	752.8
Sep24	738.2	725.3	755.2
Oct24	738.1	724.9	754.1
Nov24	732.9	721.8	748.9
Q3-24	735.0	724.5	752.8
Q4-24	733.5	722.7	749.5
Q1-25	730.3	717.1	742.5
Q2-25	726.5	711.5	735.0
CAL25	724.5	709.6	733.8

EW SPREAD

	EW380	EW0.5%
Jun24	23.75	46.70
Jul24	13.25	42.70
Aug24	8.75	40.45
Sep24	6.50	39.20
Oct24	6.25	39.20
Nov24	6.75	38.95
Q3-24	9.50	40.75
Q4-24	7.00	39.00
Q1-25	5.00	38.00
Q2-25	2.00	37.50
CAL25	4.00	37.25



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