



# Fuel Oil Daily Morning Report

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21 May 2024

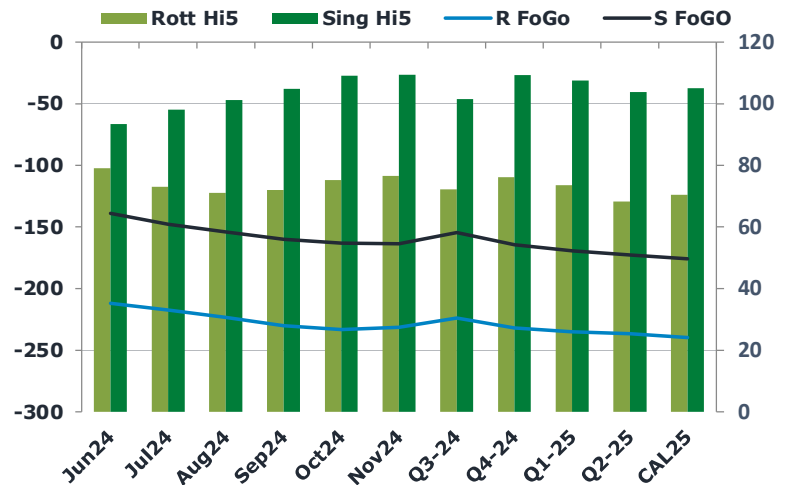
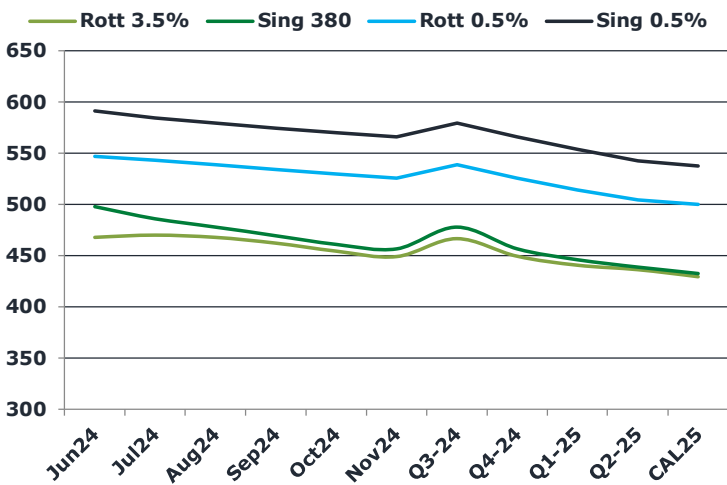
## Oil and Energy Market News

Front Brent futures settled last night at \$83.71/bbl and have eased back down from near the recent range high seen yesterday. Pressure on prices seemed to be driven by a general pullback in risk sentiment amid concern for the continuation of high US Fed rates despite slightly more positive macro data this month.

## Brent

82.86

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun24 | 467.95       | 497.70      | 547.00    | 591.10    | 93       |
| Jul24 | 469.95       | 485.95      | 543.00    | 584.10    | 98       |
| Aug24 | 467.70       | 477.95      | 538.75    | 579.10    | 101      |
| Sep24 | 462.20       | 469.45      | 534.25    | 574.35    | 105      |
| Oct24 | 454.45       | 460.95      | 529.75    | 570.10    | 109      |
| Nov24 | 448.95       | 456.45      | 525.50    | 565.85    | 109      |
| Q3-24 | 466.50       | 477.75      | 538.75    | 579.25    | 102      |
| Q4-24 | 449.25       | 456.50      | 525.50    | 565.75    | 109      |
| Q1-25 | 440.75       | 446.00      | 514.25    | 553.50    | 108      |
| Q2-25 | 436.25       | 438.75      | 504.50    | 542.50    | 104      |
| CAL25 | 429.50       | 432.50      | 500.00    | 537.50    | 105      |



## Fuel Oil Market News

High sulphur market structure is pushing this morning, with Jun24 Rotterdam 3.5% crack being paid all morning, trading last at -\$8.98/bbl – 62 cents up on the day.

Sing 380cst spreads have really rallied in the front, trading up \$1.25 in the Jun24/Jul24 contract, at \$11.75/mt.

Chinese fuel oil output was 3.464m tons in April, down 29.9% y/y.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGo  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jun24 | 290.89    | 232.39    | -211.75 | -139.00 | 79       |
| Jul24 | 290.56    | 245.78    | -217.50 | -147.75 | 73       |
| Aug24 | 294.65    | 255.20    | -223.50 | -154.00 | 71       |
| Sep24 | 302.08    | 264.59    | -230.00 | -159.75 | 72       |
| Oct24 | 308.18    | 272.05    | -233.00 | -163.00 | 75       |
| Nov24 | 307.78    | 272.82    | -231.25 | -163.50 | 77       |
| Q3-24 | 296.00    | 256.08    | -223.75 | -154.50 | 72       |
| Q4-24 | 308.25    | 273.60    | -232.00 | -164.25 | 76       |
| Q1-25 | 308.50    | 276.65    | -235.00 | -169.25 | 74       |
| Q2-25 | 304.75    | 276.45    | -236.50 | -172.75 | 68       |
| CAL25 | 310.25    | 280.84    | -239.75 | -175.75 | 71       |

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

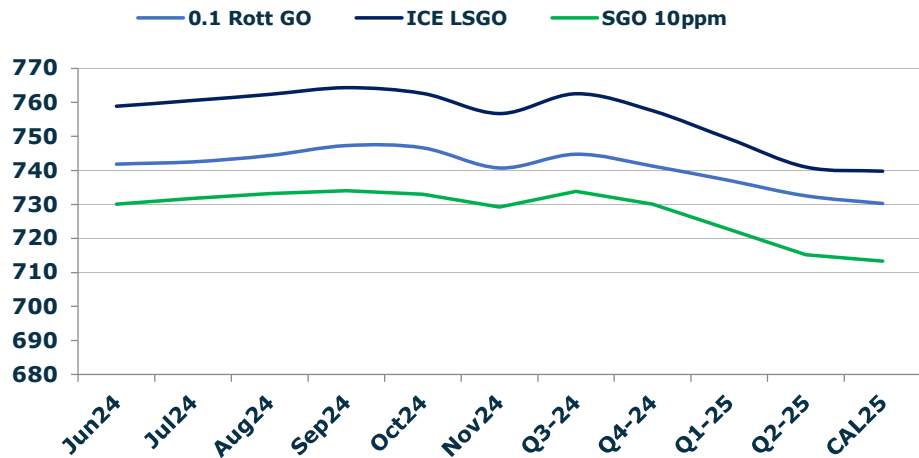
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun24/Jul24 | -2.00      | 11.75 | 4.00      | 7.00      |
| Jul24/Aug24 | 2.25       | 8.00  | 4.25      | 5.00      |
| Aug24/Sep24 | 5.50       | 8.50  | 4.50      | 4.75      |
| Sep24/Oct24 | 7.75       | 8.50  | 4.50      | 4.25      |
| Oct24/Nov24 | 5.50       | 4.50  | 4.25      | 4.25      |
| Q3-24/Q4-24 | 17.25      | 21.25 | 13.25     | 13.50     |
| Q4-24/Q1-25 | 8.50       | 10.50 | 11.25     | 12.25     |
| Q1-25/Q2-25 | 4.50       | 7.25  | 9.75      | 11.00     |
| CAL25/CAL26 | 23.00      | 23.00 | 15.5      | 21.00     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun24 | 741.8    | 730.1     | 758.8  |
| Jul24 | 742.5    | 731.7     | 760.5  |
| Aug24 | 744.3    | 733.1     | 762.3  |
| Sep24 | 747.3    | 734.0     | 764.3  |
| Oct24 | 746.6    | 733.0     | 762.6  |
| Nov24 | 740.7    | 729.3     | 756.7  |
| Q3-24 | 744.8    | 733.8     | 762.5  |
| Q4-24 | 741.3    | 730.1     | 757.5  |
| Q1-25 | 737.0    | 722.7     | 749.3  |
| Q2-25 | 732.5    | 715.2     | 741.0  |
| CAL25 | 730.3    | 713.3     | 739.8  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Jun24 | 29.75 | 44.10  |
| Jul24 | 16.00 | 41.10  |
| Aug24 | 10.25 | 40.35  |
| Sep24 | 7.25  | 40.10  |
| Oct24 | 6.50  | 40.35  |
| Nov24 | 7.50  | 40.35  |
| Q3-24 | 11.25 | 40.50  |
| Q4-24 | 7.25  | 40.25  |
| Q1-25 | 5.25  | 39.25  |
| Q2-25 | 2.50  | 38.00  |
| CAL25 | 3.00  | 37.50  |



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