



# Fuel Oil Daily Morning Report

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23 May 2024

## Oil and Energy Market News

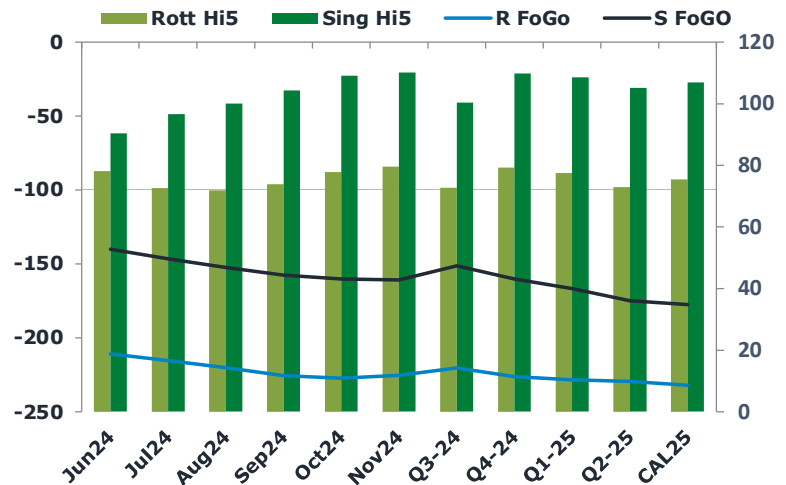
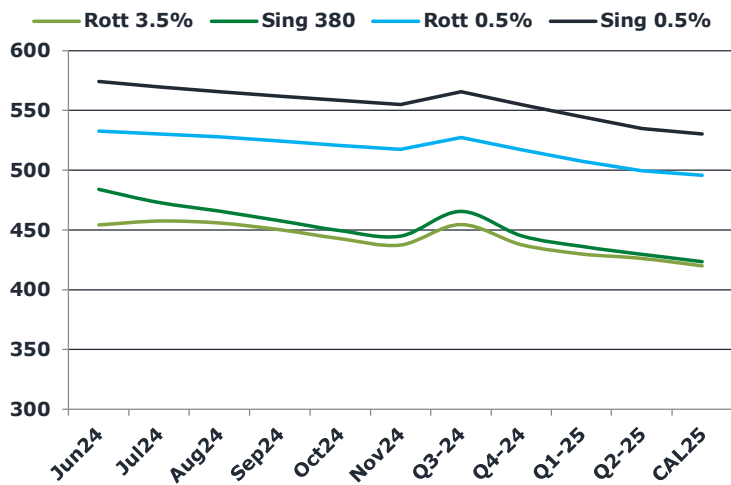
After settling last night at \$81.90/bbl, front month Brent crude futures are edging lower again in this morning's session and are at the low end of the monthly \$3.5/bbl range. Downward pressure comes on the back of hawkish FOMC minutes with concern that sticky inflation could result in higher for longer US interest rates and limit future oil demand growth.

Also adding bearish sentiment to the market was yesterday's EIA data showing a build in US crude stocks of almost 2 million barrels.

## Brent

81.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	454.25	484.00	532.35	574.25	90
Jul24	457.50	473.00	530.10	569.50	97
Aug24	455.75	465.75	527.60	565.75	100
Sep24	450.25	457.75	524.10	562.00	104
Oct24	442.75	449.50	520.60	558.50	109
Nov24	437.50	445.00	517.10	555.00	110
Q3-24	454.50	465.50	527.25	565.75	100
Q4-24	437.75	445.25	517.00	555.00	110
Q1-25	430.00	436.25	507.50	544.75	109
Q2-25	426.25	429.75	499.25	534.75	105
CAL25	420.00	423.50	495.50	530.25	107



## Fuel Oil Market News

The HSFO market complex has weakened this morning, as the Jun24/Jul24 Sing 0.5% spread trades down 75c to \$11.00/mt and the Jun24 EW falls over a dollar to \$31.25/mt.

Front Rotterdam 3.5% crack is marginally weaker, trading -\$9.98/bbl last – 21 cents off on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	288.73	230.23	-210.75	-140.00	78
Jul24	287.75	243.09	-215.25	-146.50	73
Aug24	291.76	252.20	-220.00	-152.25	72
Sep24	299.28	261.69	-225.50	-157.50	74
Oct24	305.21	269.35	-227.25	-160.25	78
Nov24	304.86	270.72	-225.25	-160.75	80
Q3-24	293.00	251.56	-220.25	-151.25	73
Q4-24	305.50	269.95	-226.25	-160.25	79
Q1-25	305.75	275.23	-228.25	-166.75	78
Q2-25	302.25	279.86	-229.25	-174.75	73
CAL25	307.50	284.25	-232.00	-177.50	76

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

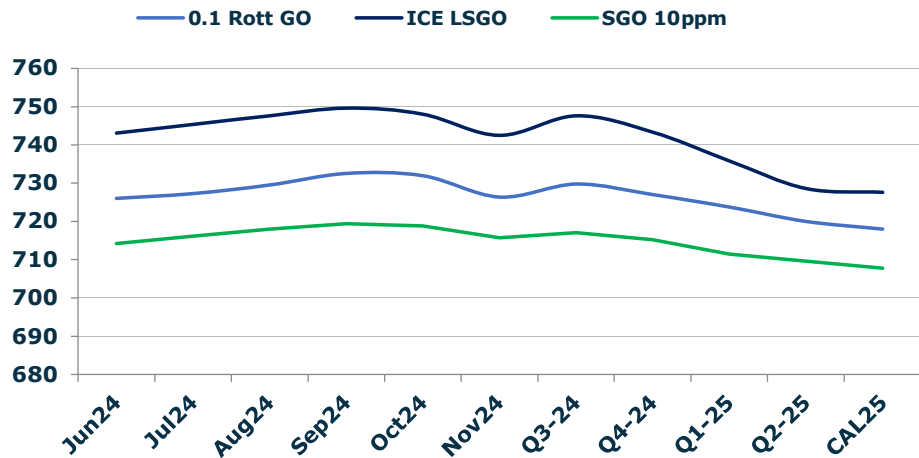
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	-3.25	11.00	2.25	4.75
Jul24/Aug24	1.75	7.25	2.50	3.75
Aug24/Sep24	5.50	8.00	3.50	3.75
Sep24/Oct24	7.50	8.25	3.50	3.50
Oct24/Nov24	5.25	4.50	3.50	3.50
Q3-24/Q4-24	16.75	20.25	10.25	10.75
Q4-24/Q1-25	7.75	9.00	9.50	10.25
Q1-25/Q2-25	3.75	6.50	8.25	10.00
CAL25/CAL26	23.00	23.00	20.5	22.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	726.0	714.2	743.0
Jul24	727.3	716.1	745.3
Aug24	729.5	718.0	747.5
Sep24	732.5	719.4	749.5
Oct24	732.0	718.8	748.0
Nov24	726.4	715.7	742.4
Q3-24	729.8	717.1	747.5
Q4-24	727.0	715.2	743.3
Q1-25	723.8	711.5	735.8
Q2-25	720.0	709.6	728.5
CAL25	718.0	707.8	727.5

### EW SPREAD

	EW380	EW0.5%
Jun24	29.75	41.90
Jul24	15.50	39.40
Aug24	10.00	38.15
Sep24	7.50	37.90
Oct24	6.75	37.90
Nov24	7.50	37.90
Q3-24	11.00	38.50
Q4-24	7.50	38.00
Q1-25	6.25	37.25
Q2-25	3.50	35.50
CAL25	5.00	34.75



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