| EMISSIONS | <mark>OIL</mark> | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

Fuel Oil Daily Evening Report

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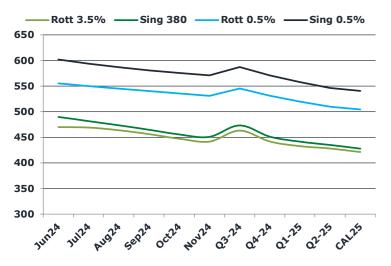
10 May 2024

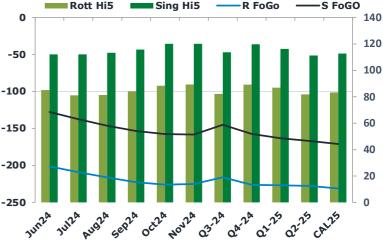
Brent

Oil and Energy Market News

Jul24 Brent crude futures have traded steady in today's session, across a range of just less than a dollar but are on track for a weekly net gain, here. Market focus remains on developments in the geopolitical situations in Russia and the Middle East.

| 83.72 | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jun24 | 470.05 | 489.80 | 555.15 | 601.85 | 112 |
| Jul24 | 469.05 | 481.55 | 550.15 | 593.60 | 112 |
| Aug24 | 463.80 | 473.30 | 545.15 | 586.60 | 113 |
| Sep24 | 456.30 | 464.80 | 540.40 | 580.60 | 116 |
| Oct24 | 447.30 | 455.55 | 535.65 | 575.60 | 120 |
| Nov24 | 441.55 | 450.80 | 530.90 | 570.85 | 120 |
| Q3-24 | 463.00 | 473.25 | 545.25 | 587.00 | 114 |
| Q4-24 | 441.75 | 451.25 | 531.00 | 571.00 | 120 |
| Q1-25 | 432.75 | 441.50 | 519.75 | 557.75 | 116 |
| Q2-25 | 428.00 | 435.00 | 509.75 | 546.25 | 111 |
| CAL25 | 421.25 | 427.75 | 504.50 | 540.50 | 113 |





Fuel Oil Market News

Front VLSFO cracks are flat on the day at \$11.60/bbl and \$4.30/bbl in the Sing and Euro, respectively.

Front end VLSFO spreads, on the other hand, did push slightly today, up 25-50 cents from yesterday's settlements.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jun24 | 286.44 | 239.69 | -201.25 | -127.75 | 85 |
| Jul24 | 290.12 | 249.58 | -209.00 | -137.50 | 81 |
| Aug24 | 297.65 | 259.61 | -216.25 | -146.25 | 81 |
| Sep24 | 306.91 | 269.23 | -222.75 | -153.50 | 84 |
| Oct24 | 314.05 | 277.51 | -225.75 | -157.50 | 88 |
| Nov24 | 314.28 | 278.24 | -225.00 | -158.25 | 89 |
| Q3-24 | 298.25 | 258.71 | -216.00 | -145.00 | 82 |
| Q4-24 | 315.50 | 276.99 | -226.25 | -157.25 | 89 |
| Q1-25 | 313.75 | 279.29 | -226.75 | -163.00 | 87 |
| Q2-25 | 309.25 | 278.34 | -227.50 | -167.00 | 82 |
| CAL25 | 314.25 | 283.73 | -231.00 | -171.00 | 83 |

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TIME SPREADS FUEL

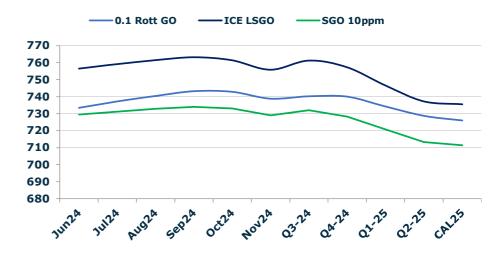
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jun24/Jul24 | 1.00 | 8.25 | 5.00 | 8.25 |
| Jul24/Aug24 | 5.25 | 8.25 | 5.00 | 7.00 |
| Aug24/Sep24 | 7.50 | 8.50 | 4.75 | 6.00 |
| Sep24/Oct24 | 9.00 | 9.25 | 4.75 | 5.00 |
| Oct24/Nov24 | 5.75 | 4.75 | 4.75 | 4.75 |
| | | | | |
| Q3-24/Q4-24 | 21.25 | 22.00 | 14.25 | 16.00 |
| Q4-24/Q1-25 | 9.00 | 9.75 | 11.25 | 13.25 |
| Q1-25/Q2-25 | 4.75 | 6.50 | 10.00 | 11.50 |
| | | | | |
| CAL25/CAL26 | 23.00 | 23.00 | 22.3 | 25.75 |
| | | | | |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jun24 | 733.5 | 729.5 | 756.5 |
| Jul24 | 737.2 | 731.1 | 759.2 |
| Aug24 | 740.4 | 732.9 | 761.4 |
| Sep24 | 743.2 | 734.0 | 763.2 |
| Oct24 | 742.9 | 733.1 | 761.4 |
| Nov24 | 738.8 | 729.0 | 755.8 |
| Q3-24 | 740.3 | 732.0 | 761.3 |
| Q4-24 | 740.0 | 728.2 | 757.3 |
| Q1-25 | 734.3 | 720.8 | 746.5 |
| Q2-25 | 728.8 | 713.3 | 737.3 |
| CAL25 | 726.0 | 711.5 | 735.5 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jun24 | 19.75 | 46.70 |
| Jul24 | 12.50 | 43.45 |
| Aug24 | 9.50 | 41.45 |
| Sep24 | 8.50 | 40.20 |
| Oct24 | 8.25 | 39.95 |
| Nov24 | 9.25 | 39.95 |
| Q3-24 | 10.25 | 41.75 |
| Q4-24 | 9.50 | 40.00 |
| Q1-25 | 8.75 | 38.00 |
| Q2-25 | 7.00 | 36.50 |
| CAL25 | 5.75 | 36.00 |



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