



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

17 May 2024

Oil and Energy Market News

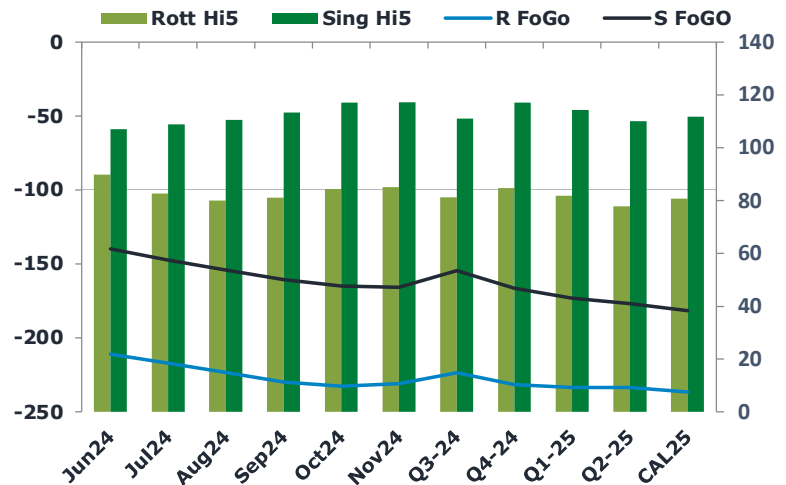
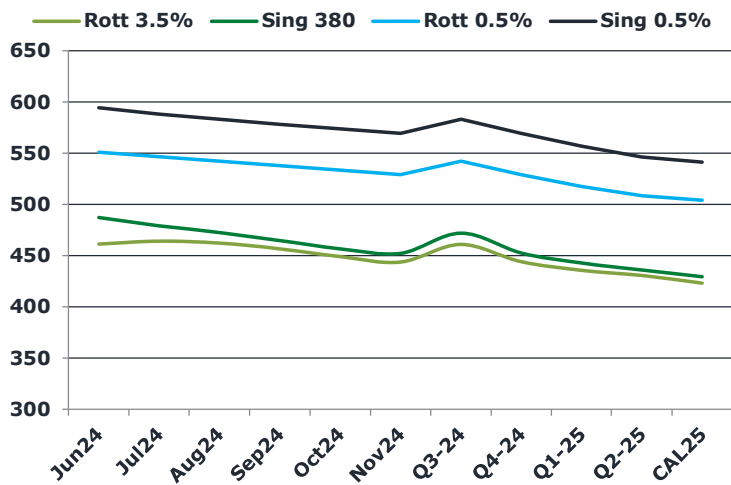
After strengthening yesterday, Brent crude futures are trading near the top end of a \$3.5/bbl range. Data out of China today reinforced the uneven nature of the current economic backdrop, with consumer spending softer relative to industrial activity.

WTI has been rising faster than Brent due to supportive US macro data and a potential soft landing scenario for the US economy with US rate cuts this year.

Brent

83.74

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	461.20	487.20	551.05	594.25	107
Jul24	464.20	479.20	546.80	588.00	109
Aug24	462.20	472.45	542.30	583.00	111
Sep24	456.70	464.70	537.80	578.00	113
Oct24	448.95	456.70	533.30	573.75	117
Nov24	443.70	452.20	528.80	569.50	117
Q3-24	461.00	472.00	542.25	583.00	111
Q4-24	444.00	452.50	528.75	569.50	117
Q1-25	435.75	442.75	517.50	557.00	114
Q2-25	430.50	436.00	508.25	546.00	110
CAL25	423.25	429.50	504.00	541.25	112



Fuel Oil Market News

The fuel market is softening this morning, with cracks and spreads coming weaker in the front due to heavy selling out of Asia.

Jun24 Sing 0.5% crack is off 50 cents at \$10.25/bbl and the Jun24/Jul24 spread is down a dollar, trading last at \$6.00/mt. The Rotterdam 0.5% crack is yet to trade but has gone offered in the market at \$3.50/bbl – 30 cents lower than settlement.

Sing 380cst spreads are a tick lower in the front end.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	300.82	246.82	-211.00	-139.75	90
Jul24	299.64	256.08	-217.00	-147.25	83
Aug24	303.44	264.62	-223.25	-154.00	80
Sep24	310.74	273.86	-229.75	-160.50	81
Oct24	316.73	281.71	-232.50	-164.75	84
Nov24	315.77	283.01	-230.75	-165.75	85
Q3-24	304.75	265.55	-223.50	-154.50	81
Q4-24	316.25	283.19	-231.50	-166.25	85
Q1-25	315.25	287.35	-233.50	-173.00	82
Q2-25	311.25	286.65	-233.50	-176.75	78
CAL25	317.25	293.15	-236.50	-181.50	81

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TIME SPREADS FUEL

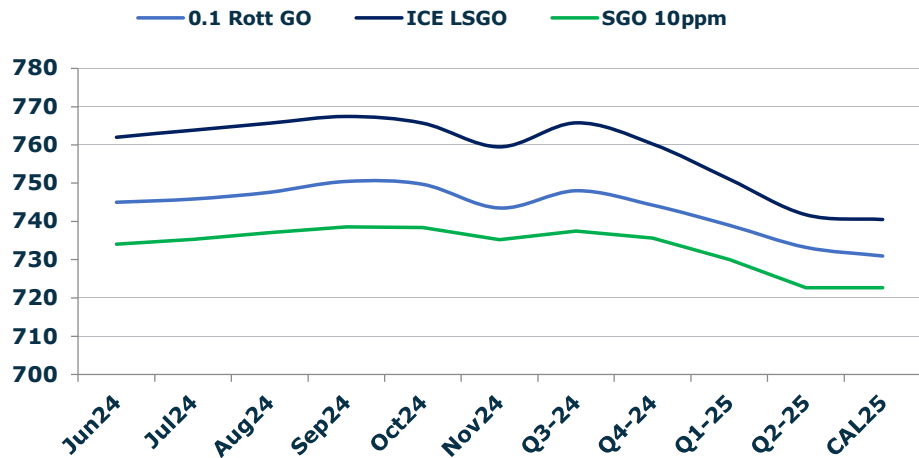
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	-3.00	8.00	4.25	6.25
Jul24/Aug24	2.00	6.75	4.50	5.00
Aug24/Sep24	5.50	7.75	4.50	5.00
Sep24/Oct24	7.75	8.00	4.50	4.25
Oct24/Nov24	5.25	4.50	4.50	4.25
Q3-24/Q4-24	17.00	19.50	13.50	13.50
Q4-24/Q1-25	8.25	9.75	11.25	12.50
Q1-25/Q2-25	5.25	6.75	9.25	11.00
CAL25/CAL26	23.00	23.00	19.8	20.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	745.0	734.0	762.0
Jul24	745.8	735.3	763.8
Aug24	747.6	737.1	765.6
Sep24	750.4	738.6	767.4
Oct24	749.7	738.4	765.7
Nov24	743.5	735.2	759.5
Q3-24	748.0	737.6	765.8
Q4-24	744.3	735.7	760.3
Q1-25	739.0	730.1	751.0
Q2-25	733.3	722.7	741.8
CAL25	731.0	722.7	740.5

EW SPREAD

	EW380	EW0.5%
Jun24	26.00	43.20
Jul24	15.00	41.20
Aug24	10.25	40.70
Sep24	8.00	40.20
Oct24	7.75	40.45
Nov24	8.50	40.70
Q3-24	11.00	40.75
Q4-24	8.50	40.75
Q1-25	7.00	39.50
Q2-25	5.50	37.75
CAL25	3.00	37.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

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