



Fuel Oil Daily Morning Report

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22 May 2024

Oil and Energy Market News

The crude market is weaker again today, after Jul24 Brent futures settled last night at \$82.88/bbl. The contract is approaching the lower end of the recent range amid a more pessimistic demand outlook driven by concerns of stickier US inflation and possible delays to Fed rate cuts. API data released late last night has also added to downward pressure.

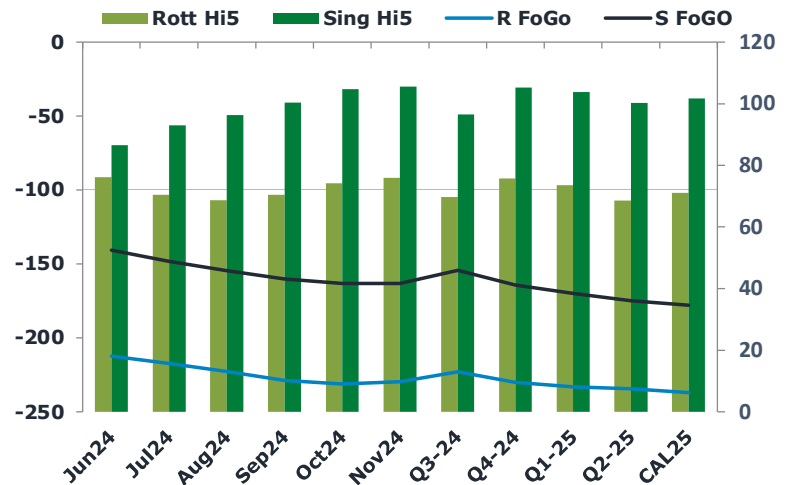
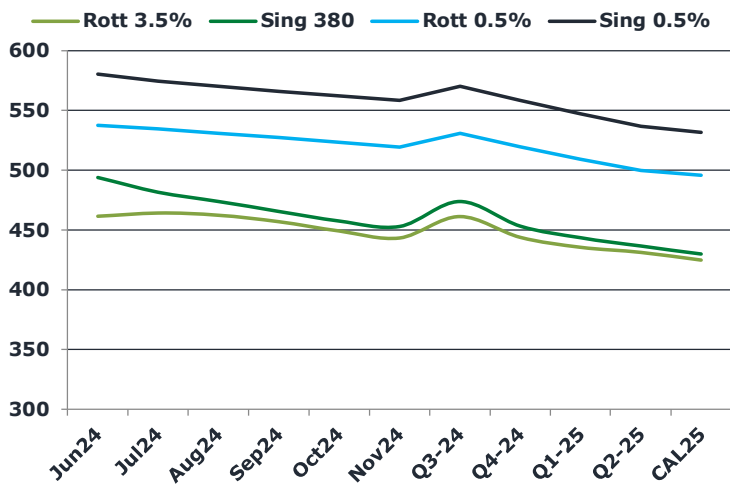
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +2.5mmbbl
- Cushing +1.8mmbbl
- Gasoline +2.1mmbbl
- Distillate -0.3mmbbl

Brent

81.80

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jun24	461.40	493.90	537.60	580.45	87
Jul24	464.15	481.65	534.60	574.70	93
Aug24	462.40	473.90	531.10	570.20	96
Sep24	456.90	465.65	527.35	565.95	100
Oct24	449.15	457.40	523.35	562.20	105
Nov24	443.40	452.90	519.35	558.45	106
Q3-24	461.25	473.75	531.00	570.25	97
Q4-24	443.75	453.25	519.50	558.50	105
Q1-25	435.50	443.50	509.00	547.25	104
Q2-25	431.25	436.50	499.75	536.75	100
CAL25	424.75	430.00	495.75	531.75	102



Fuel Oil Market News

The absence of the Singaporean market has drawn most of the liquidity out of the early APAC session, but things are beginning to flow as Europe wakes up.

Jun24 Sing 0.5% crack has softened, down 17 cents on the day, at \$9.72/bbl. The spreads hold pretty firm after yesterday afternoon's weaker trading.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jun24	288.37	227.37	-212.25	-140.75	76
Jul24	287.69	241.40	-217.25	-148.25	70
Aug24	291.53	250.87	-222.75	-154.50	69
Sep24	299.09	260.53	-228.75	-160.25	70
Oct24	305.31	267.74	-231.00	-163.00	74
Nov24	305.38	268.89	-229.50	-163.25	76
Q3-24	292.75	250.76	-223.00	-154.25	70
Q4-24	305.75	269.40	-230.00	-164.25	76
Q1-25	306.50	273.56	-233.00	-169.75	74
Q2-25	302.75	274.98	-234.25	-174.75	69
CAL25	308.00	279.61	-237.00	-177.75	71

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TIME SPREADS FUEL

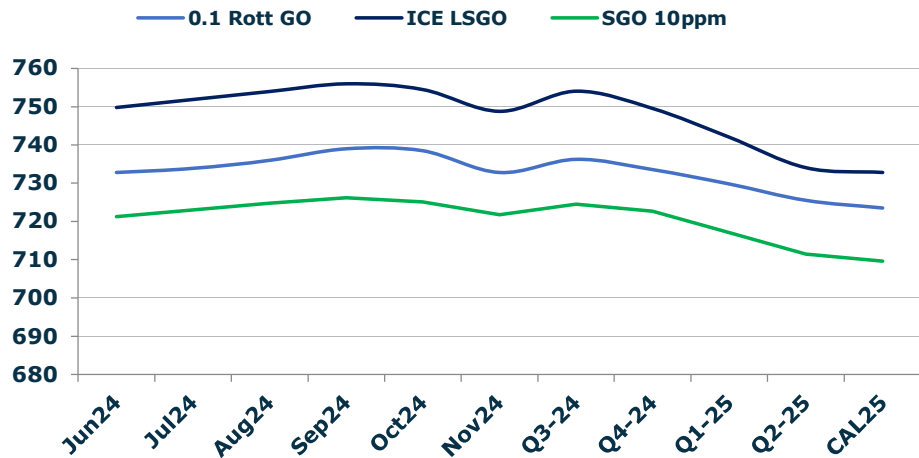
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jun24/Jul24	-2.75	12.25	3.00	5.75
Jul24/Aug24	1.75	7.75	3.50	4.50
Aug24/Sep24	5.50	8.25	3.75	4.25
Sep24/Oct24	7.75	8.25	4.00	3.75
Oct24/Nov24	5.75	4.50	4.00	3.75
Q3-24/Q4-24	17.50	20.50	11.50	11.75
Q4-24/Q1-25	8.25	9.75	10.50	11.25
Q1-25/Q2-25	4.25	7.00	9.25	10.50
CAL25/CAL26	23.00	23.00	16.0	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jun24	732.8	721.3	749.8
Jul24	733.8	723.1	751.8
Aug24	735.9	724.8	753.9
Sep24	739.0	726.2	756.0
Oct24	738.5	725.1	754.5
Nov24	732.8	721.8	748.8
Q3-24	736.3	724.5	754.0
Q4-24	733.5	722.7	749.5
Q1-25	729.8	717.1	742.0
Q2-25	725.5	711.5	734.0
CAL25	723.5	709.6	732.8

EW SPREAD

	EW380	EW0.5%
Jun24	32.50	42.85
Jul24	17.50	40.10
Aug24	11.50	39.10
Sep24	8.75	38.60
Oct24	8.25	38.85
Nov24	9.50	39.10
Q3-24	12.50	39.25
Q4-24	9.50	39.00
Q1-25	8.00	38.25
Q2-25	5.25	37.00
CAL25	4.00	36.00



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