



Fuel Oil Daily Morning Report

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

03 June 2024

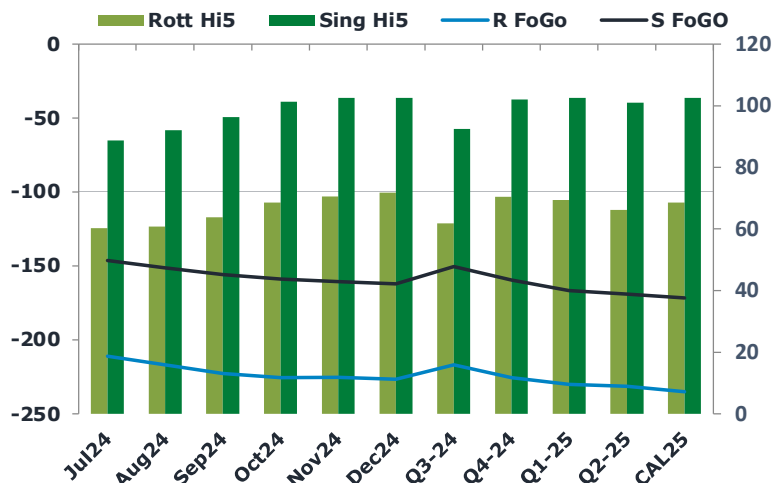
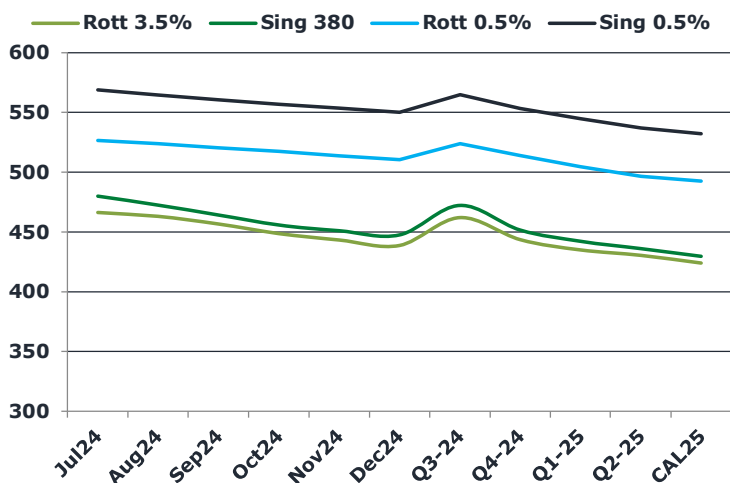
Oil and Energy Market News

Aug24 Brent crude futures are trading flat on the day here, after some earlier weakness saw the benchmark touch intraday lows of \$80.55/bbl - the lowest since early February. The outcome of the the OPEC meeting was that the producer group agreed to extend production cuts into Q3 before returning some supply later this year. The return of some supply earlier than some analysts had expected is adding bearish pressure to the market.

Brent

81.17

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	466.25	480.00	526.55	568.80	89
Aug24	463.00	472.50	523.80	564.55	92
Sep24	456.75	464.25	520.55	560.55	96
Oct24	448.75	455.75	517.30	557.05	101
Nov24	443.25	451.00	513.80	553.55	103
Dec24	438.75	447.50	510.55	550.05	103
Q3-24	462.00	472.25	523.75	564.75	93
Q4-24	443.50	451.50	514.00	553.50	102
Q1-25	435.00	442.25	504.50	544.75	103
Q2-25	430.50	436.00	496.75	537.00	101
CAL25	424.00	429.75	492.50	532.25	103



Fuel Oil Market News

Front Jul24 Sing0.5% crack is higher this morning, trading last at \$8.60/bbl – 19 cents higher than Monday’s settlement. Sing spreads are relatively unchanged.

We are marking the Jul24 HSFO at \$13.75/mt indicative value, on the basis that it is being worked 13.50/14.5 out in the broker market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	271.42	235.42	-211.00	-146.50	60
Aug24	277.55	243.52	-216.75	-151.50	61
Sep24	286.38	252.37	-222.50	-156.00	64
Oct24	293.98	260.27	-225.50	-159.00	69
Nov24	295.79	263.23	-225.25	-160.75	71
Dec24	298.29	264.87	-226.50	-162.25	72
Q3-24	278.50	242.95	-216.75	-150.50	62
Q4-24	296.00	261.84	-225.50	-159.75	71
Q1-25	299.50	269.23	-230.00	-166.75	70
Q2-25	297.50	269.89	-231.25	-169.00	66
CAL25	303.50	274.28	-235.00	-171.75	69

FIS Fuel Oil Daily Morning Report

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

03 June 2024

TIME SPREADS FUEL

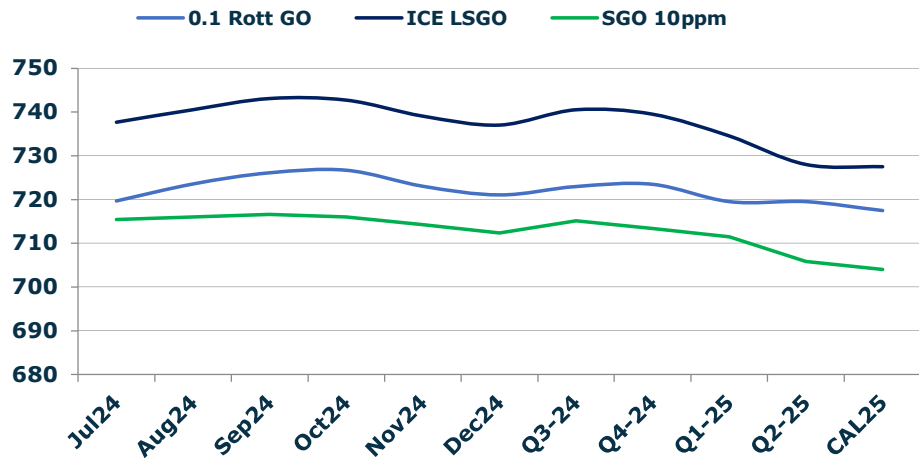
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.25	7.50	2.75	4.25
Aug24/Sep24	6.25	8.25	3.25	4.00
Sep24/Oct24	8.00	8.50	3.25	3.50
Oct24/Nov24	5.50	4.75	3.50	3.50
Nov24/Dec24	4.50	3.50	3.25	3.50
Q3-24/Q4-24	18.50	20.75	9.75	11.25
Q4-24/Q1-25	8.50	9.25	9.50	8.75
Q1-25/Q2-25	4.50	6.25	7.75	7.75
CAL25/CAL26	22.00	23.00	16.5	23.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	719.7	715.4	737.7
Aug24	723.5	716.0	740.5
Sep24	726.1	716.6	743.1
Oct24	726.7	716.0	742.7
Nov24	723.0	714.2	739.0
Dec24	721.0	712.4	737.0
Q3-24	723.0	715.2	740.5
Q4-24	723.5	713.3	739.5
Q1-25	719.5	711.5	734.5
Q2-25	719.5	705.9	728.0
CAL25	717.5	704.0	727.5

EW SPREAD

	EW380	EW0.5%
Jul24	13.75	42.25
Aug24	9.50	40.75
Sep24	7.50	40.00
Oct24	7.00	39.75
Nov24	7.75	39.75
Dec24	8.75	39.50
Q3-24	10.25	41.00
Q4-24	8.00	39.50
Q1-25	7.25	40.25
Q2-25	5.50	40.25
CAL25	6.00	39.75



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

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com