



Fuel Oil Daily Morning Report

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04 June 2024

Oil and Energy Market News

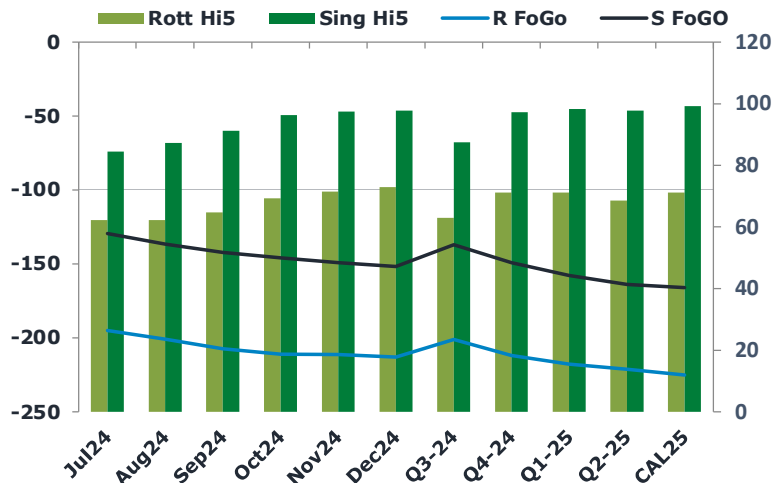
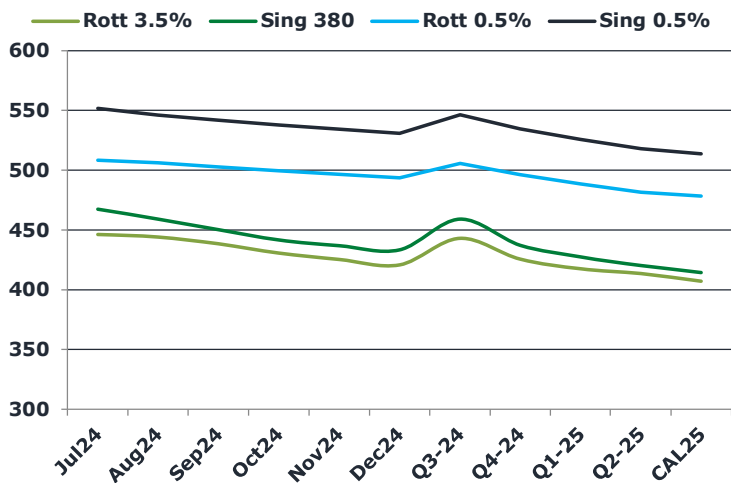
Crude markets are extending the decline from yesterday, down 1.25% here after a 3.5% fall in the previous session. Downward pressure is coming as the market assesses the impact of the return of some OPEC supply from October, counter to some analyst expectations.

OPEC+ met on Sunday and agreed to extend the 2.2m voluntary production cuts into Q3 before returning some supply later this year but with OPEC cuts of 3.66mbpd extended until the end.

Brent

77.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	446.10	467.35	508.35	551.85	85
Aug24	443.85	459.10	506.10	546.35	87
Sep24	438.10	450.35	502.85	541.60	91
Oct24	430.35	441.60	499.60	537.85	96
Nov24	425.10	436.85	496.60	534.35	98
Dec24	420.60	433.35	493.60	531.10	98
Q3-24	442.75	459.00	505.75	546.50	88
Q4-24	425.25	437.25	496.50	534.50	97
Q1-25	417.25	427.50	488.50	525.75	98
Q2-25	413.25	420.25	481.75	518.00	98
CAL25	407.00	414.50	478.25	513.75	99



Fuel Oil Market News

HSFO is volatile this morning, particularly in the Sing 380cst at the front of the curve. The Jul24 EW is over two dollars stronger at \$21.50/mt. The Balmo/Jul24 spreads has jumped \$2.50 to trade \$18.50/mt, last.

Jul24 Rotterdam 3.5% crack is 38 cents stronger on the day, at -\$6.80/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	257.14	213.89	-195.00	-129.50	62
Aug24	262.91	223.71	-200.75	-136.50	62
Sep24	271.94	233.50	-207.25	-142.25	65
Oct24	280.16	242.33	-211.00	-146.00	69
Nov24	282.69	246.70	-211.25	-149.25	72
Dec24	286.10	249.46	-213.00	-151.75	73
Q3-24	264.00	224.54	-201.00	-137.00	63
Q4-24	283.00	246.29	-211.75	-149.00	71
Q1-25	289.00	256.04	-217.75	-157.75	71
Q2-25	289.75	261.43	-221.25	-163.75	69
CAL25	296.25	265.31	-225.00	-166.00	71

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TIME SPREADS FUEL

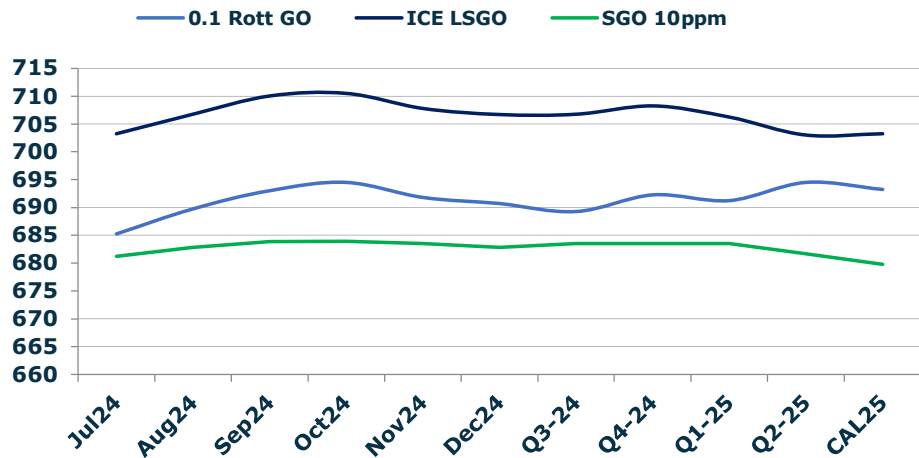
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.25	8.25	2.25	5.50
Aug24/Sep24	5.75	8.75	3.25	4.75
Sep24/Oct24	7.75	8.75	3.25	3.75
Oct24/Nov24	5.25	4.75	3.00	3.50
Nov24/Dec24	4.50	3.50	3.00	3.25
Q3-24/Q4-24	17.50	21.75	9.25	12.00
Q4-24/Q1-25	8.00	9.75	8.00	8.75
Q1-25/Q2-25	4.00	7.25	6.75	7.75
CAL25/CAL26	22.00	23.00	19.3	20.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	685.2	681.2	703.2
Aug24	689.8	682.8	706.8
Sep24	693.0	683.9	710.0
Oct24	694.5	683.9	710.5
Nov24	691.8	683.6	707.8
Dec24	690.7	682.8	706.7
Q3-24	689.3	683.5	706.8
Q4-24	692.3	683.5	708.3
Q1-25	691.3	683.5	706.3
Q2-25	694.5	681.7	703.0
CAL25	693.3	679.8	703.3

EW SPREAD

	EW380	EW0.5%
Jul24	21.25	43.50
Aug24	15.25	40.25
Sep24	12.25	38.75
Oct24	11.25	38.25
Nov24	11.75	37.75
Dec24	12.75	37.50
Q3-24	16.25	40.75
Q4-24	12.00	38.00
Q1-25	10.25	37.25
Q2-25	7.00	36.25
CAL25	6.50	35.50



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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