



Fuel Oil Daily Evening Report

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04 June 2024

Oil and Energy Market News

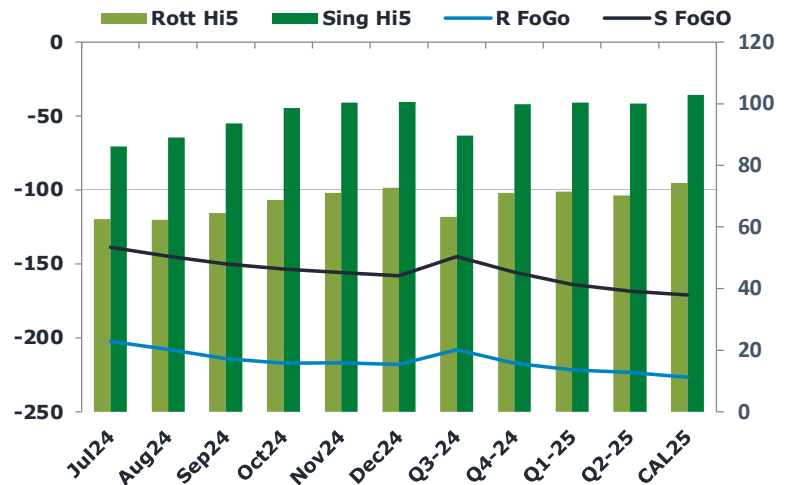
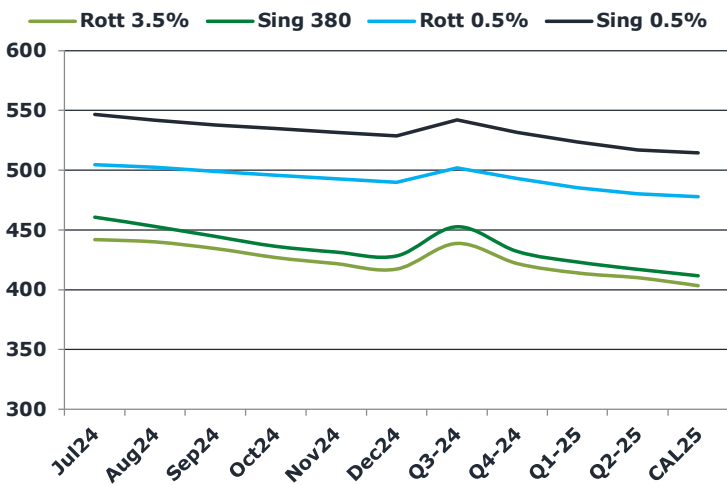
Crude markets are continuing yesterday's decline to the lowest levels since early February as the market assesses the impact of the return of some OPEC supply from October. Aug24 Brent crude futures did touch lows today of \$76.76/bbl and is trading about -1.5% on the day.

The API US oil inventory data is due at 16:30 ET ahead of the EIA Weekly Petroleum Status Report tomorrow.

Brent

77.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	442.00	460.75	504.55	546.75	86
Aug24	440.00	453.00	502.30	542.00	89
Sep24	434.50	444.50	499.05	538.00	94
Oct24	427.00	436.25	495.80	534.75	99
Nov24	421.75	431.50	492.80	531.75	100
Dec24	417.25	428.25	490.05	528.75	101
Q3-24	438.75	452.75	502.00	542.25	90
Q4-24	422.00	432.00	493.00	531.75	100
Q1-25	414.00	423.25	485.50	523.50	100
Q2-25	410.00	417.00	480.25	517.00	100
CAL25	403.50	411.75	477.75	514.50	103



Fuel Oil Market News

The fuel market complex softened today, across both the VLSFO and HSFO. Front 0.5% cracks are off about 15 cents each, whilst the Rotterdam 3.5% crack is weaker by 37 cents at -\$7.55/bbl.

Spreads in the front are weaker across the board and have narrowed into the back end of the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	264.75	224.75	-202.25	-138.75	63
Aug24	270.05	233.77	-207.75	-144.75	62
Sep24	278.48	243.53	-214.00	-150.00	65
Oct24	285.82	251.93	-217.00	-153.50	69
Nov24	287.75	255.94	-216.75	-155.75	71
Dec24	290.80	258.59	-218.00	-158.00	73
Q3-24	271.25	234.51	-208.00	-145.00	63
Q4-24	288.00	255.26	-217.00	-155.50	71
Q1-25	293.00	264.01	-221.50	-163.75	72
Q2-25	293.50	268.40	-223.25	-168.50	70
CAL25	300.75	273.65	-226.50	-171.00	74

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TIME SPREADS FUEL

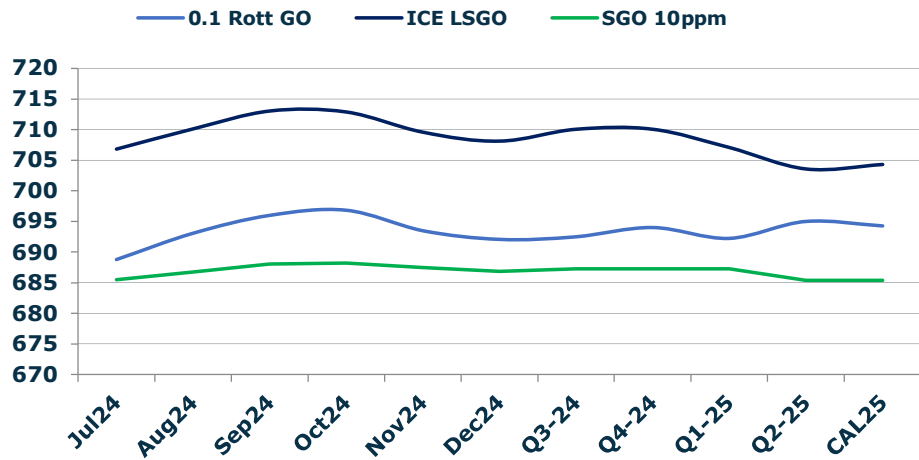
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.00	7.75	2.25	4.75
Aug24/Sep24	5.50	8.50	3.25	4.00
Sep24/Oct24	7.50	8.25	3.25	3.25
Oct24/Nov24	5.25	4.75	3.00	3.00
Nov24/Dec24	4.50	3.25	2.75	3.00
Q3-24/Q4-24	16.75	20.75	9.00	10.50
Q4-24/Q1-25	8.00	8.75	7.50	8.25
Q1-25/Q2-25	4.00	6.25	5.25	6.50
CAL25/CAL26	22.00	20.00	22.3	17.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	688.8	685.5	706.8
Aug24	693.1	686.8	710.1
Sep24	696.0	688.0	713.0
Oct24	696.8	688.2	712.8
Nov24	693.5	687.4	709.5
Dec24	692.0	686.8	708.0
Q3-24	692.5	687.3	710.0
Q4-24	694.0	687.3	710.0
Q1-25	692.3	687.3	707.0
Q2-25	695.0	685.4	703.5
CAL25	694.3	685.4	704.3

EW SPREAD

	EW380	EW0.5%
Jul24	18.75	42.20
Aug24	13.00	39.70
Sep24	10.00	38.95
Oct24	9.25	38.95
Nov24	9.75	38.95
Dec24	11.00	38.70
Q3-24	14.00	40.25
Q4-24	10.00	38.75
Q1-25	9.25	38.00
Q2-25	7.00	36.75
CAL25	6.50	36.75



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