



Fuel Oil Daily Morning Report

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07 June 2024

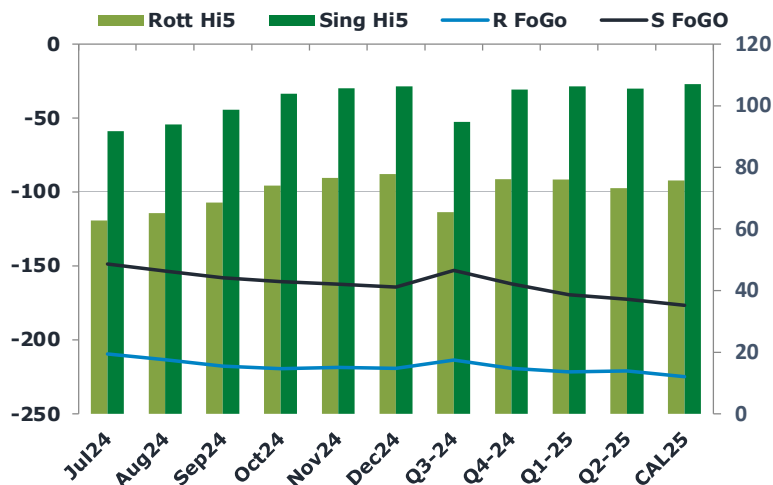
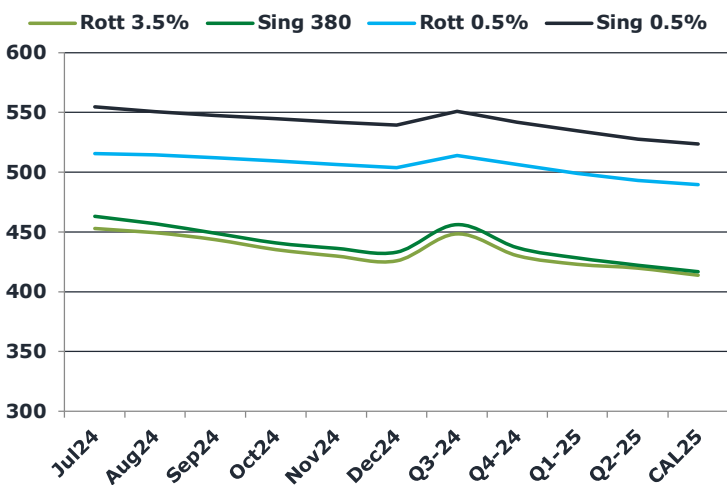
Oil and Energy Market News

Crude markets found support yesterday and into this morning amid optimism of US Fed rate cuts in September ahead of US May payroll data out later. Prices have somewhat readjusted following the sharp fall in reaction to OPEC+'s production plan discussed on Sunday 2nd June. Aug24 Brent crude futures settled last night at \$79.87/bbl and have poked back up over the \$80/bbl mark at times this morning.

Brent

79.59

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Jul24 | 452.85 | 463.10 | 515.70 | 554.80 | 92 |
| Aug24 | 449.35 | 456.85 | 514.45 | 550.80 | 94 |
| Sep24 | 443.60 | 448.85 | 512.20 | 547.55 | 99 |
| Oct24 | 435.35 | 440.85 | 509.45 | 544.80 | 104 |
| Nov24 | 429.85 | 436.35 | 506.45 | 542.05 | 106 |
| Dec24 | 425.85 | 433.10 | 503.70 | 539.30 | 106 |
| Q3-24 | 448.50 | 456.25 | 514.00 | 551.00 | 95 |
| Q4-24 | 430.25 | 436.75 | 506.50 | 542.00 | 105 |
| Q1-25 | 423.00 | 428.25 | 499.00 | 534.50 | 106 |
| Q2-25 | 419.75 | 422.25 | 493.00 | 527.75 | 106 |
| CAL25 | 413.75 | 416.75 | 489.50 | 523.75 | 107 |



Fuel Oil Market News

Sing VLSFO crack is off this morning, trading last at \$8.15/bbl – 27 cents lower than yesterday's settlement. Rotterdam 0.5% spreads or cracks are yet to trade in the market but certainly feeling softer following yesterday's moves and this morning's Sing direction.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Jul24 | 272.33 | 240.33 | -209.50 | -148.75 | 63 |
| Aug24 | 278.23 | 247.55 | -213.25 | -153.50 | 65 |
| Sep24 | 286.32 | 256.81 | -217.75 | -158.00 | 69 |
| Oct24 | 293.53 | 264.37 | -219.50 | -160.50 | 74 |
| Nov24 | 295.07 | 268.05 | -218.50 | -162.25 | 77 |
| Dec24 | 296.98 | 270.40 | -219.25 | -164.25 | 78 |
| Q3-24 | 279.00 | 247.78 | -213.50 | -153.00 | 66 |
| Q4-24 | 295.25 | 267.28 | -219.00 | -162.00 | 76 |
| Q1-25 | 297.50 | 275.78 | -221.50 | -169.50 | 76 |
| Q2-25 | 294.25 | 278.05 | -221.00 | -172.50 | 73 |
| CAL25 | 300.50 | 283.55 | -224.75 | -176.50 | 76 |

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TIME SPREADS FUEL

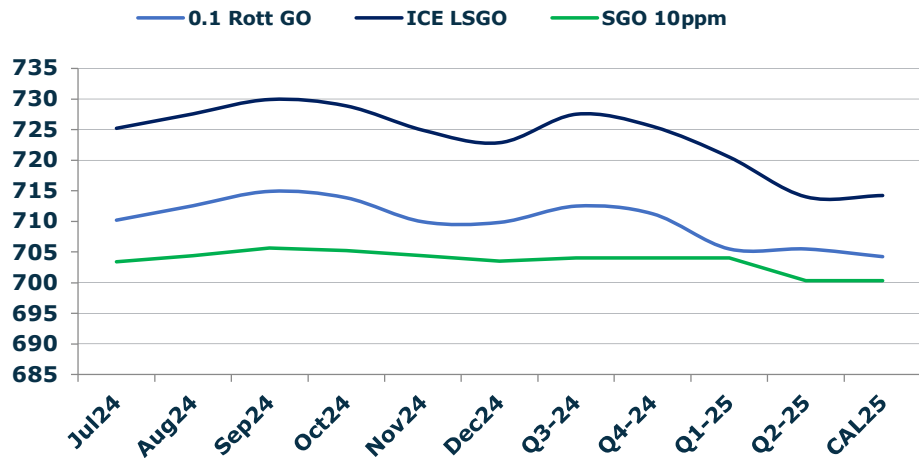
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Jul24/Aug24 | 3.50 | 6.25 | 1.25 | 4.00 |
| Aug24/Sep24 | 5.75 | 8.00 | 2.25 | 3.25 |
| Sep24/Oct24 | 8.25 | 8.00 | 2.75 | 2.75 |
| Oct24/Nov24 | 5.50 | 4.50 | 3.00 | 2.75 |
| Nov24/Dec24 | 4.00 | 3.25 | 2.75 | 2.75 |
| Q3-24/Q4-24 | 18.25 | 19.50 | 7.50 | 9.00 |
| Q4-24/Q1-25 | 7.25 | 8.50 | 7.50 | 7.50 |
| Q1-25/Q2-25 | 3.25 | 6.00 | 6.00 | 6.75 |
| CAL25/CAL26 | 22.00 | 20.00 | 23.8 | 22.00 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Jul24 | 710.2 | 703.4 | 725.2 |
| Aug24 | 712.6 | 704.4 | 727.6 |
| Sep24 | 714.9 | 705.7 | 729.9 |
| Oct24 | 713.9 | 705.2 | 728.9 |
| Nov24 | 709.9 | 704.4 | 724.9 |
| Dec24 | 709.8 | 703.5 | 722.8 |
| Q3-24 | 712.5 | 704.0 | 727.5 |
| Q4-24 | 711.3 | 704.0 | 725.5 |
| Q1-25 | 705.5 | 704.0 | 720.5 |
| Q2-25 | 705.5 | 700.3 | 714.0 |
| CAL25 | 704.3 | 700.3 | 714.3 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Jul24 | 10.25 | 39.10 |
| Aug24 | 7.50 | 36.35 |
| Sep24 | 5.25 | 35.35 |
| Oct24 | 5.50 | 35.35 |
| Nov24 | 6.50 | 35.60 |
| Dec24 | 7.25 | 35.60 |
| Q3-24 | 7.75 | 37.00 |
| Q4-24 | 6.50 | 35.50 |
| Q1-25 | 5.25 | 35.50 |
| Q2-25 | 2.50 | 34.75 |
| CAL25 | 6.50 | 34.25 |



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