



Fuel Oil Daily Morning Report

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10 June 2024

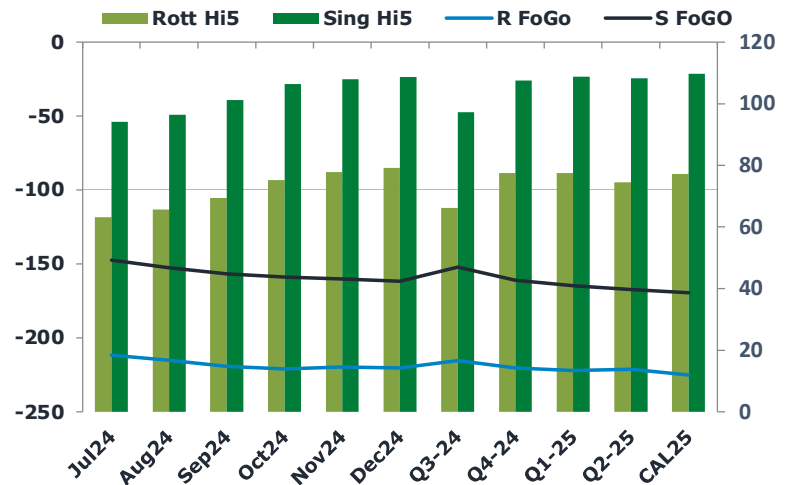
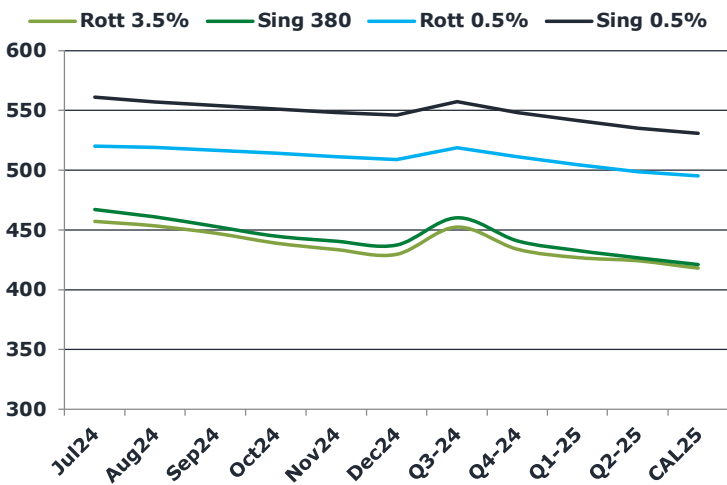
Oil and Energy Market News

Crude is up this morning, after Aug24 Brent crude futures settled on Friday at \$79.62/bbl. The market continues to assess the impact of OPEC cut extension into Q3 and return of some supply from Q4. Focus this week is also likely on future demand expectations and the Fed meeting, looking for indications of future interest rate policy amid persistently high inflation.

Brent

80.10

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	457.10	467.10	520.25	561.25	94
Aug24	453.35	460.85	519.00	557.25	96
Sep24	447.35	452.85	516.75	554.00	101
Oct24	439.10	444.85	514.25	551.25	106
Nov24	433.60	440.60	511.50	548.50	108
Dec24	429.60	437.35	508.75	546.00	109
Q3-24	452.50	460.25	518.75	557.50	97
Q4-24	434.00	441.00	511.50	548.50	108
Q1-25	427.00	432.75	504.50	541.50	109
Q2-25	424.25	426.75	498.75	535.00	108
CAL25	418.00	421.00	495.25	530.75	110



Fuel Oil Market News

The national holiday in China today sucked liquidity out of the market for the early APAC session but now with Europe waking up, volumes are picking up in the cracks and spreads. Jul24 Sing 0.5% crack is trading \$8.60/bbl - 23 cents higher than previous settlement. The Rotterdam equivalent is yet to trade, but we are marking it at \$2.15/bbl basis \$40.75/mt trading on the front 0.5% EW.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	274.75	241.50	-211.50	-147.25	63
Aug24	280.60	248.79	-215.00	-152.50	66
Sep24	288.75	257.98	-219.25	-156.75	69
Oct24	295.90	265.24	-220.75	-158.75	75
Nov24	297.53	268.22	-219.75	-160.25	78
Dec24	299.33	270.28	-220.25	-161.75	79
Q3-24	281.50	249.36	-215.25	-152.00	66
Q4-24	297.75	268.61	-220.25	-161.00	78
Q1-25	299.50	273.14	-222.00	-164.50	78
Q2-25	295.75	275.41	-221.25	-167.25	75
CAL25	302.25	279.30	-225.00	-169.50	77

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TIME SPREADS FUEL

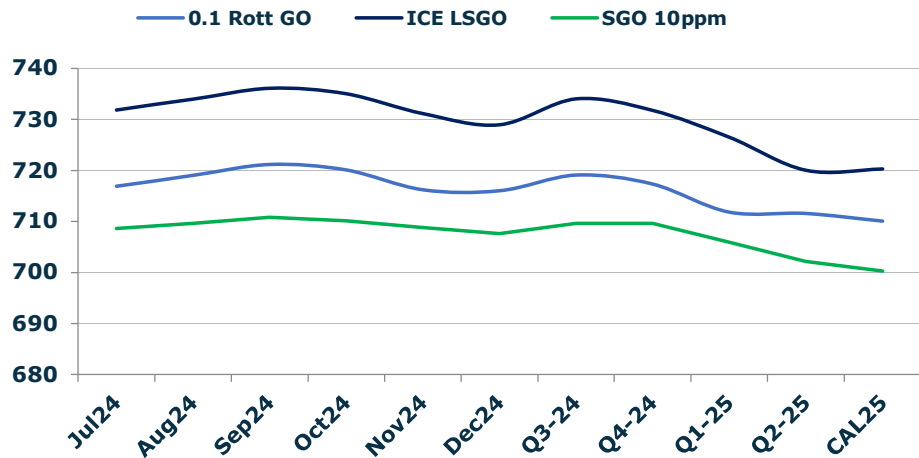
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.75	6.25	1.25	4.00
Aug24/Sep24	6.00	8.00	2.25	3.25
Sep24/Oct24	8.25	8.00	2.50	2.75
Oct24/Nov24	5.50	4.25	2.75	2.75
Nov24/Dec24	4.00	3.25	2.75	2.50
Q3-24/Q4-24	18.50	19.25	7.25	9.00
Q4-24/Q1-25	7.00	8.25	7.00	7.00
Q1-25/Q2-25	2.75	6.00	5.75	6.50
CAL25/CAL26	22.00	20.00	25.3	24.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	716.8	708.6	731.8
Aug24	718.9	709.6	733.9
Sep24	721.1	710.8	736.1
Oct24	720.0	710.1	735.0
Nov24	716.1	708.8	731.1
Dec24	715.9	707.6	728.9
Q3-24	719.0	709.6	734.0
Q4-24	717.3	709.6	731.8
Q1-25	711.8	705.9	726.5
Q2-25	711.5	702.2	720.0
CAL25	710.0	700.3	720.3

EW SPREAD

	EW380	EW0.5%
Jul24	10.00	41.00
Aug24	7.50	38.25
Sep24	5.50	37.25
Oct24	5.75	37.00
Nov24	7.00	37.00
Dec24	7.75	37.25
Q3-24	7.75	38.75
Q4-24	7.00	37.00
Q1-25	5.75	37.00
Q2-25	2.50	36.25
CAL25	4.00	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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