



Fuel Oil Daily Morning Report

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12 June 2024

Oil and Energy Market News

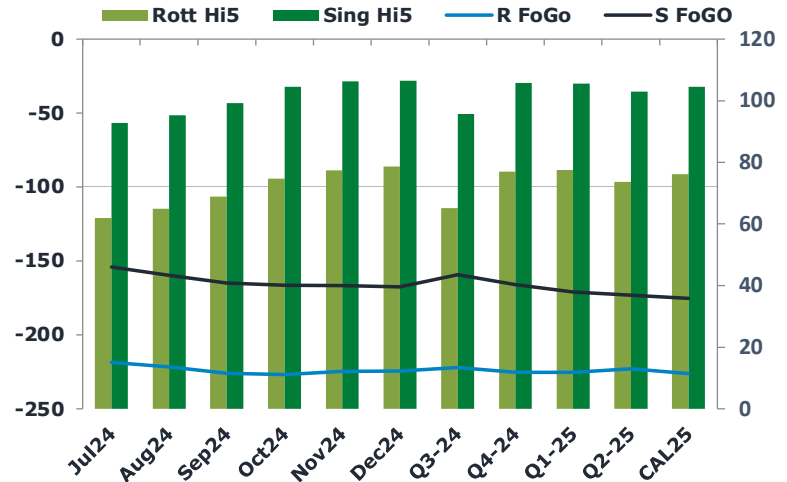
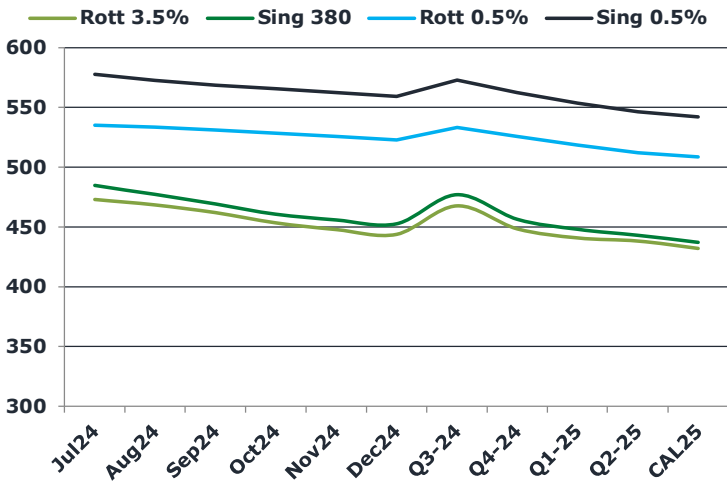
Aug24 Brent crude futures settled last night at \$81.92 after what was another rally later in the session. The benchmark is trading higher today, again, during the early APAC session and European open ahead of the Fed decision and US CPI data release later today.

Market reports from yesterday showed that OPEC are still expecting a pickup in crude demand in H2 and a supply shortfall whilst the EIA revised up its US output projections to a new record high.

Brent

82.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	472.95	484.70	534.90	577.45	93
Aug24	468.45	477.20	533.40	572.45	95
Sep24	461.95	469.20	530.90	568.45	99
Oct24	453.45	460.70	528.15	565.20	105
Nov24	447.95	455.95	525.40	562.20	106
Dec24	443.95	452.70	522.65	559.20	107
Q3-24	467.75	477.00	533.00	572.75	96
Q4-24	448.50	456.50	525.50	562.25	106
Q1-25	440.75	448.00	518.25	553.50	106
Q2-25	438.25	443.00	512.00	546.00	103
CAL25	432.00	437.25	508.25	541.75	105



Fuel Oil Market News

Cal25 Sing 0.5% crack has printed in the market at \$7.85/bbl. With the front Jul24 contract trading flat on the day at \$9.00/bbl, this would indicate that some of the back end VLSFO Sing spreads have pushed up.

On the high sulphur front, we have no Rotterdam or Sing crack prints and the only thing to trade so far has been the Jul24/Sep24 Sing 380cst spread in 65kt at \$15.50/mt in the early APAC session.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	280.41	246.66	-218.50	-154.00	62
Aug24	286.41	255.05	-221.50	-159.75	65
Sep24	294.74	263.95	-225.75	-164.75	69
Oct24	301.53	270.66	-226.75	-166.25	75
Nov24	302.26	273.10	-224.75	-166.75	77
Dec24	303.11	273.97	-224.50	-167.50	79
Q3-24	287.25	254.96	-222.00	-159.25	65
Q4-24	302.25	271.74	-225.25	-166.00	77
Q1-25	302.75	276.51	-225.25	-171.00	78
Q2-25	296.75	275.93	-223.00	-173.00	74
CAL25	302.25	279.81	-226.00	-175.25	76

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TIME SPREADS FUEL

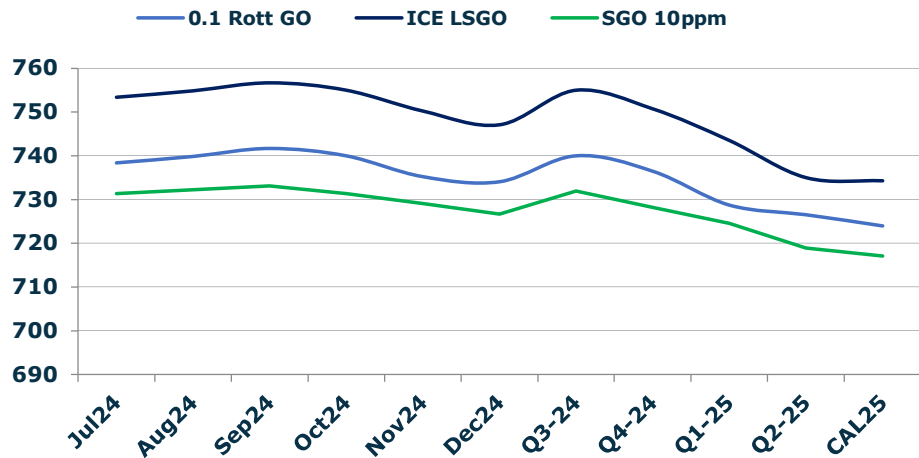
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	4.50	7.50	1.50	5.00
Aug24/Sep24	6.50	8.00	2.50	4.00
Sep24/Oct24	8.50	8.50	2.75	3.25
Oct24/Nov24	5.50	4.75	2.75	3.00
Nov24/Dec24	4.00	3.25	2.75	3.00
Q3-24/Q4-24	19.25	20.50	7.50	10.50
Q4-24/Q1-25	7.75	8.50	7.25	8.75
Q1-25/Q2-25	2.50	5.00	6.25	7.50
CAL25/CAL26	22.00	20.00	24.3	21.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	738.4	731.4	753.4
Aug24	739.9	732.3	754.9
Sep24	741.7	733.1	756.7
Oct24	740.0	731.4	755.0
Nov24	735.2	729.0	750.2
Dec24	734.1	726.7	747.1
Q3-24	740.0	732.0	755.0
Q4-24	736.5	728.2	750.8
Q1-25	728.8	724.5	743.5
Q2-25	726.5	718.9	735.0
CAL25	724.0	717.1	734.3

EW SPREAD

	EW380	EW0.5%
Jul24	11.75	42.55
Aug24	8.75	39.05
Sep24	7.25	37.55
Oct24	7.25	37.05
Nov24	8.00	36.80
Dec24	8.75	36.55
Q3-24	9.25	39.75
Q4-24	8.00	36.75
Q1-25	7.25	35.25
Q2-25	4.75	34.00
CAL25	4.00	33.50



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