

12 June 2024

Oil and Energy Market News

Crude futures lost the majority of their earlier gains after the EIA data showed an unexpected build in US crude stocks. Prior to this, a sharp fall in the US dollar amid softer CPI data had bolstered crude prices. Aug24 Brent touched intraday lows of \$81.96/bbl.

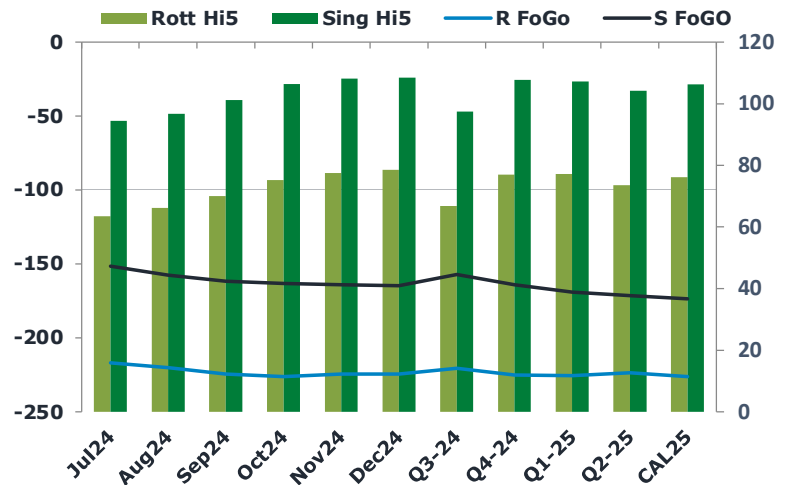
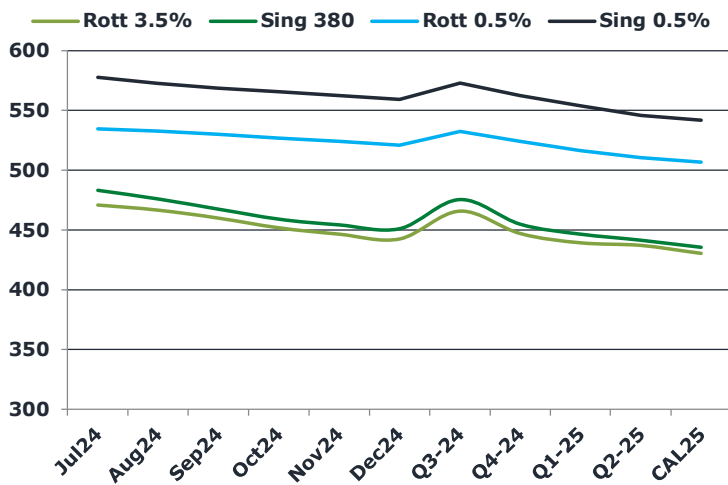
US DoE Crude Oil Inventories (W/W) 07-Jun: +3.730M (est -1.500M; prev +1.233M)

- Distillate: +881K (est +2.147M; prev +3.197M)
- Cushing: -1.593M (prev +854K)
- Gasoline: +2.566M (est +1.500M; prev +2.102M)
- Refinery Utilisation: -0.40% (est -0.40%; prev 1.10%)

Brent

82.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	471.00	483.25	534.50	577.70	94
Aug24	466.50	476.00	532.75	572.70	97
Sep24	460.00	467.50	530.00	568.70	101
Oct24	451.75	459.00	527.00	565.45	106
Nov24	446.50	454.25	524.00	562.45	108
Dec24	442.50	451.00	521.00	559.45	108
Q3-24	465.75	475.50	532.50	573.00	98
Q4-24	447.00	454.75	524.00	562.50	108
Q1-25	439.25	446.50	516.50	553.75	107
Q2-25	437.00	441.50	510.50	545.75	104
CAL25	430.50	435.50	506.75	541.75	106



Fuel Oil Market News

Front VLSFO cracks are pretty flat on the day, trading last at \$2.25/bbl and \$9.05/bbl in the Rotterdam and Sing, respectively. There was little movement in the spreads today across all fuel products. Rotterdam 0.5% spreads traded predominantly in the late afternoon after struggling to find liquidity in the morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	280.28	246.03	-216.75	-151.50	64
Aug24	286.32	254.10	-220.00	-157.50	66
Sep24	294.61	263.04	-224.50	-161.75	70
Oct24	301.19	269.76	-226.00	-163.25	75
Nov24	301.88	272.20	-224.50	-164.00	78
Dec24	302.96	273.06	-224.50	-164.50	79
Q3-24	287.25	254.60	-220.50	-157.00	67
Q4-24	302.00	271.63	-225.00	-164.00	77
Q1-25	302.75	276.15	-225.50	-169.00	77
Q2-25	297.00	275.56	-223.50	-171.25	74
CAL25	302.25	279.70	-226.00	-173.50	76

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

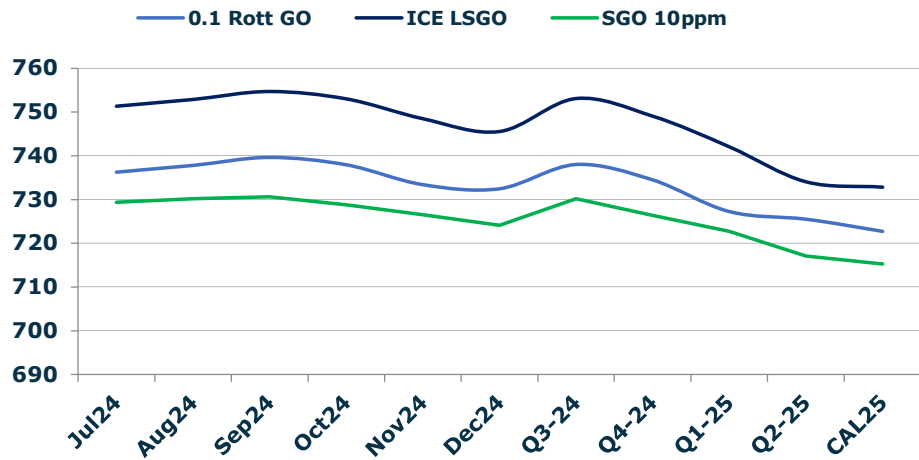
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	4.50	7.25	1.75	5.00
Aug24/Sep24	6.50	8.50	2.75	4.00
Sep24/Oct24	8.25	8.50	3.00	3.25
Oct24/Nov24	5.25	4.75	3.00	3.00
Nov24/Dec24	4.00	3.25	3.00	3.00
Q3-24/Q4-24	18.75	20.75	8.50	10.50
Q4-24/Q1-25	7.75	8.25	7.50	8.75
Q1-25/Q2-25	2.25	5.00	6.00	8.00
CAL25/CAL26	22.00	20.00	24.3	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	736.3	729.3	751.3
Aug24	737.8	730.1	752.8
Sep24	739.6	730.5	754.6
Oct24	737.9	728.8	752.9
Nov24	733.4	726.4	748.4
Dec24	732.5	724.1	745.5
Q3-24	738.0	730.1	753.0
Q4-24	734.5	726.4	749.0
Q1-25	727.3	722.7	742.0
Q2-25	725.5	717.1	734.0
CAL25	722.8	715.2	732.8

EW SPREAD

	EW380	EW0.5%
Jul24	12.25	43.20
Aug24	9.50	39.95
Sep24	7.50	38.70
Oct24	7.25	38.45
Nov24	7.75	38.45
Dec24	8.50	38.45
Q3-24	9.75	40.50
Q4-24	7.75	38.50
Q1-25	7.25	37.25
Q2-25	4.50	35.25
CAL25	4.75	35.00



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