



Fuel Oil Daily Morning Report

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13 June 2024

Oil and Energy Market News

Aug24 Brent futures settled last night at \$82.60/bbl after some late recovery that pulled back some of the losses seen after the EIA data showed an unexpected build of US crude inventories of 3.73 million barrels. Prices are down slightly this morning after the Fed revised up its 1-year rate forecast late last night.

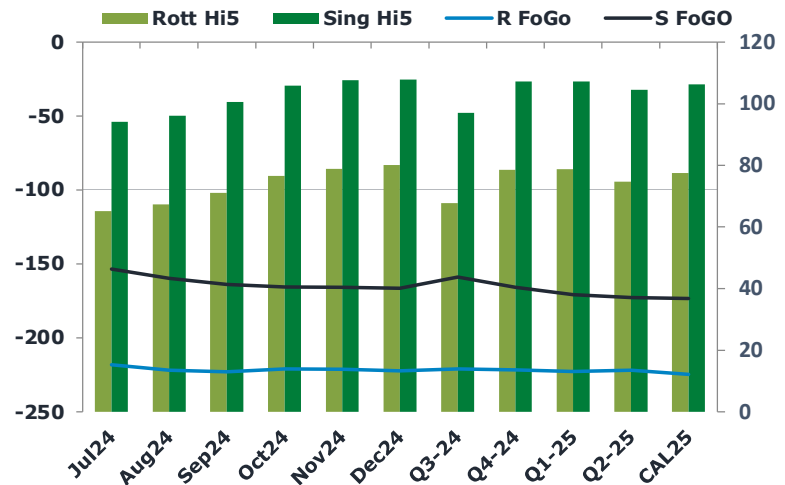
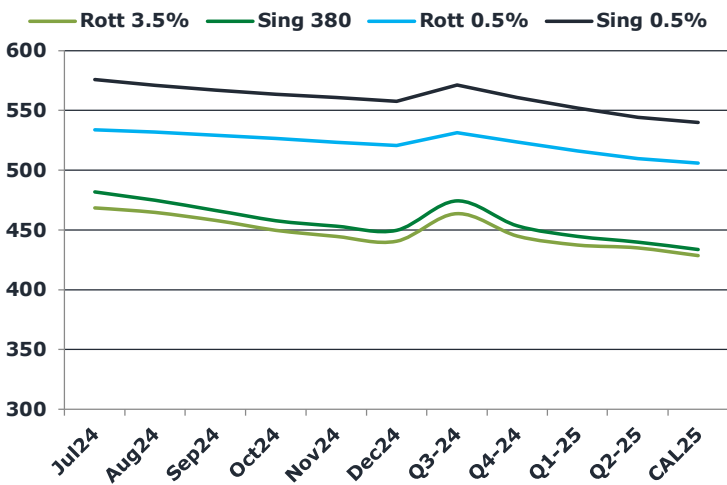
US DoE Crude Oil Inventories (W/W) 07-Jun: +3.730M (est -1.500M; prev +1.233M)

- 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

82.31

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	468.60	481.85	533.70	575.95	94
Aug24	464.60	474.85	531.95	570.95	96
Sep24	458.10	466.35	529.20	566.95	101
Oct24	449.85	457.85	526.45	563.70	106
Nov24	444.60	453.10	523.45	560.70	108
Dec24	440.60	449.85	520.70	557.70	108
Q3-24	463.75	474.25	531.50	571.25	97
Q4-24	445.00	453.50	523.50	560.75	107
Q1-25	437.50	444.75	516.25	552.00	107
Q2-25	435.00	439.75	509.75	544.25	105
CAL25	428.50	433.75	506.00	540.00	106



Fuel Oil Market News

Jul24 Sing 0.5% crack has traded lower this morning, printing \$8.80/bbl and still bid there in the market – 36 cents off of previous settlement. The Rotterdam equivalent has traded at \$2.20/bbl – 13 cents lower on the day.

Front Sing 0.5% spreads are going offered in the market but are yet to print.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	283.21	247.71	-218.00	-153.50	65
Aug24	289.14	255.68	-221.75	-159.50	67
Sep24	294.11	264.40	-223.00	-163.75	71
Oct24	297.46	271.26	-220.75	-165.50	77
Nov24	299.98	273.33	-221.25	-165.75	79
Dec24	302.47	274.12	-222.25	-166.25	80
Q3-24	288.75	255.85	-221.00	-158.75	68
Q4-24	300.00	272.88	-221.50	-165.75	79
Q1-25	301.50	277.90	-222.75	-170.75	79
Q2-25	296.50	277.31	-221.75	-172.75	75
CAL25	302.00	279.59	-224.50	-173.25	78

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

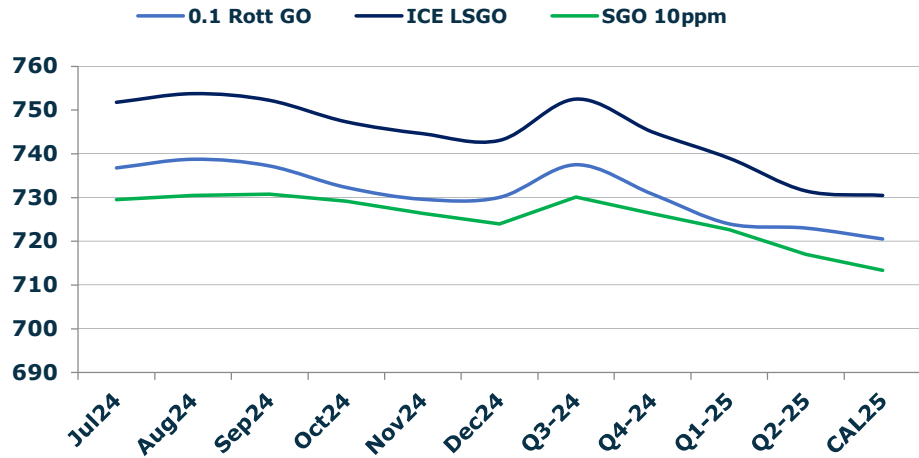
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	4.00	7.00	1.75	5.00
Aug24/Sep24	6.50	8.50	2.75	4.00
Sep24/Oct24	8.25	8.50	2.75	3.25
Oct24/Nov24	5.25	4.75	3.00	3.00
Nov24/Dec24	4.00	3.25	2.75	3.00
Q3-24/Q4-24	18.75	20.75	8.00	10.50
Q4-24/Q1-25	7.50	8.75	7.25	8.75
Q1-25/Q2-25	2.50	5.00	6.50	7.75
CAL25/CAL26	22.00	20.00	25.5	23.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	736.8	729.6	751.8
Aug24	738.7	730.5	753.7
Sep24	737.2	730.8	752.2
Oct24	732.3	729.1	747.3
Nov24	729.6	726.4	744.6
Dec24	730.1	724.0	743.1
Q3-24	737.5	730.1	752.5
Q4-24	730.8	726.4	745.0
Q1-25	724.0	722.7	739.0
Q2-25	723.0	717.1	731.5
CAL25	720.5	713.3	730.5

EW SPREAD

	EW380	EW0.5%
Jul24	13.25	42.25
Aug24	10.25	39.00
Sep24	8.25	37.75
Oct24	8.00	37.25
Nov24	8.50	37.25
Dec24	9.25	37.00
Q3-24	10.50	39.75
Q4-24	8.50	37.25
Q1-25	7.25	35.75
Q2-25	4.75	34.50
CAL25	4.75	34.00



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