



Fuel Oil Daily Morning Report

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18 June 2024

Oil and Energy Market News

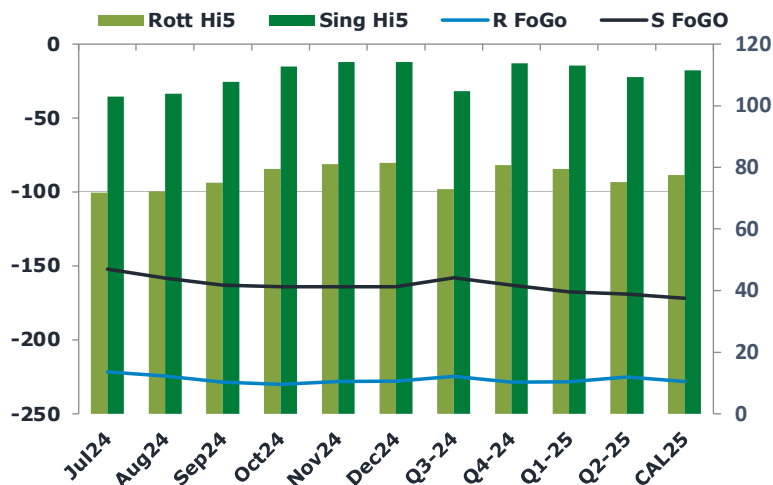
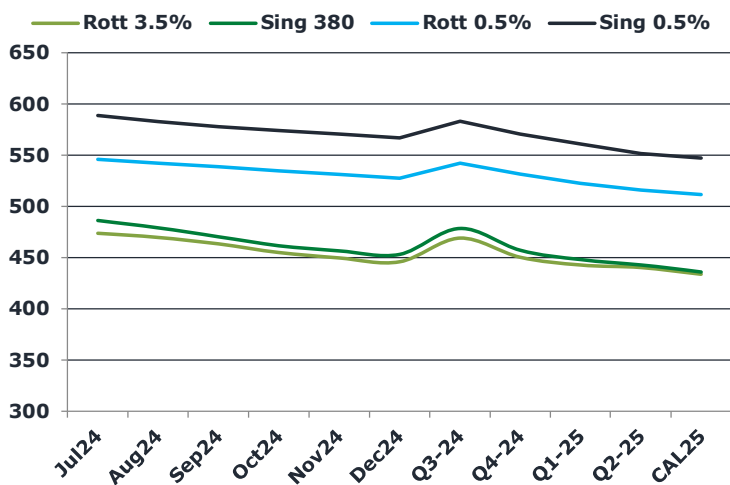
Crude prices are stable this morning after a rally yesterday to \$84.55/bbl - the highest level since May 29th. Market was supported by better risk sentiment as equities and other commodities rose. Crude broke the 200-day moving average as outlooks expected crude balances to tighten and the US heads into the summer driving season.

Oil demand outlook remains uncertain with mixed data in China and a drop in refinery output by 1.8% y/y in May amid maintenance and weak margins.

Brent

84.09

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	473.80	485.80	545.55	588.75	103
Aug24	469.80	478.80	542.05	582.75	104
Sep24	463.30	470.05	538.30	577.75	108
Oct24	455.05	461.30	534.55	574.00	113
Nov24	449.80	456.30	530.80	570.50	114
Dec24	445.80	452.80	527.30	567.00	114
Q3-24	469.00	478.25	542.00	583.00	105
Q4-24	450.25	456.75	531.00	570.50	114
Q1-25	442.75	447.75	522.25	560.75	113
Q2-25	440.25	442.50	515.50	551.75	109
CAL25	433.75	435.75	511.25	547.25	112



Fuel Oil Market News

Fuel market activity is back to somewhat normal levels in the early APAC session as the Singaporean market returns after yesterday's holiday. Jul24 Sing 0.5% crack is 25 cents weaker, trading last at \$9.40/bbl. Sing 0.5% spreads are trading much weaker and going well offered in the front of the curve, with the first two contracts 75 cents softer than yesterday's settlements.

Aug24 HSFO EW has traded a tick lower at \$9.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	293.22	255.22	-221.50	-152.25	72
Aug24	296.66	262.52	-224.50	-158.50	72
Sep24	303.59	270.67	-228.50	-163.00	75
Oct24	309.44	276.59	-230.00	-164.00	80
Nov24	308.90	278.16	-228.00	-164.00	81
Dec24	309.33	278.16	-227.75	-164.00	82
Q3-24	297.75	263.03	-224.75	-158.25	73
Q4-24	309.25	277.08	-228.50	-163.25	81
Q1-25	307.75	280.49	-228.25	-167.50	80
Q2-25	300.25	278.29	-225.00	-169.00	75
CAL25	305.50	283.18	-228.00	-171.75	78

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TIME SPREADS FUEL

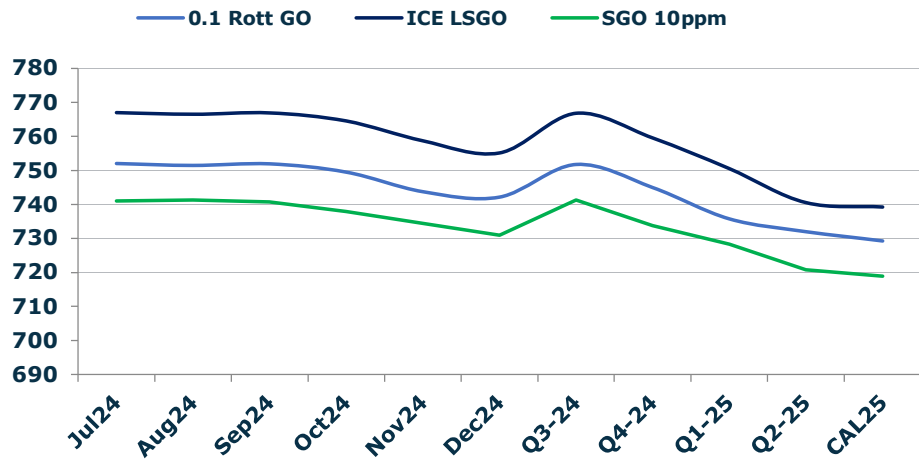
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	4.00	7.00	3.50	6.00
Aug24/Sep24	6.50	8.75	3.75	5.00
Sep24/Oct24	8.25	8.75	3.75	3.75
Oct24/Nov24	5.25	5.00	3.75	3.50
Nov24/Dec24	4.00	3.50	3.50	3.50
Q3-24/Q4-24	18.75	21.50	11.00	12.50
Q4-24/Q1-25	7.50	9.00	8.75	9.75
Q1-25/Q2-25	2.50	5.25	6.75	9.00
CAL25/CAL26	20.50	21.00	20.0	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	752.0	741.0	767.0
Aug24	751.5	741.3	766.5
Sep24	751.9	740.7	766.9
Oct24	749.5	737.9	764.5
Nov24	743.7	734.5	758.7
Dec24	742.1	731.0	755.1
Q3-24	751.8	741.3	766.8
Q4-24	745.0	733.8	759.5
Q1-25	735.8	728.2	750.5
Q2-25	732.0	720.8	740.5
CAL25	729.3	718.9	739.3

EW SPREAD

	EW380	EW0.5%
Jul24	12.00	43.20
Aug24	9.00	40.70
Sep24	6.75	39.45
Oct24	6.25	39.45
Nov24	6.50	39.70
Dec24	7.00	39.70
Q3-24	9.25	41.00
Q4-24	6.50	39.50
Q1-25	5.00	38.50
Q2-25	2.25	36.25
CAL25	3.75	36.00



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