



Fuel Oil Daily Evening Report

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20 June 2024

Oil and Energy Market News

Aug24 Brent crude futures touched intraday highs of \$85.96/bbl but the benchmark has reversed some of the earlier gains despite an expected draw in US crude stocks shown in the latest EIA weekly petroleum inventory data. Crude stocks drew in line with expectation with a correction of the large swings in imports and exports seen last week.

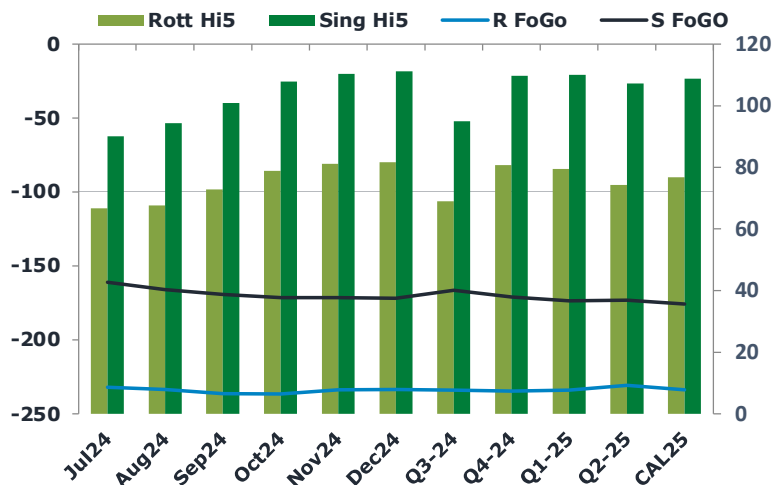
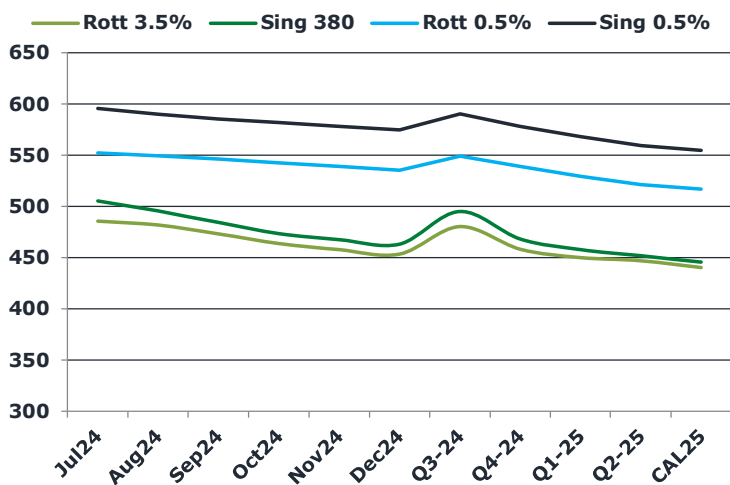
US DoE Crude Oil Inventories (W/W) 14-Jun: -2.547M (est -2.600M; prev +3.730M)

- Distillate: -1.726M (est +1.000M; prev +881K)
- Cushing: +307K (prev -1.593M)
- Gasoline: -2.280M (est +1.00M; prev +2.566M)
- Refinery Utilisation: -1.50% (est 0.00%; prev -0.40%)

Brent

85.49

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	485.50	505.25	552.15	595.35	90
Aug24	481.75	495.50	549.40	589.85	94
Sep24	473.25	484.25	546.15	585.10	101
Oct24	463.75	473.50	542.65	581.35	108
Nov24	457.75	467.50	538.90	577.85	110
Dec24	453.50	463.25	535.15	574.35	111
Q3-24	480.25	495.00	549.25	590.00	95
Q4-24	458.25	468.00	539.00	577.75	110
Q1-25	450.00	457.75	529.50	567.75	110
Q2-25	447.00	451.75	521.25	559.00	107
CAL25	440.25	445.50	517.00	554.25	109



Fuel Oil Market News

VLSFO cracks and spreads are pretty flat on the day – marking \$9.15/bbl and \$2.30/bbl in the Jul24 Sing and Rott cracks, respectively.

The HSFO EW settled a bit today, shedding some of yesterday's gains to trade at \$18.50/mt into the close.

Good luck to Denmark tonight – but of course, I am biased – Come on England!

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	298.75	251.00	-232.00	-161.00	67
Aug24	301.14	260.23	-233.50	-166.00	68
Sep24	309.20	270.21	-236.25	-169.25	73
Oct24	315.38	279.10	-236.50	-171.25	79
Nov24	314.94	281.60	-233.75	-171.25	81
Dec24	315.17	282.87	-233.50	-171.75	82
Q3-24	303.00	261.18	-234.00	-166.25	69
Q4-24	315.25	280.73	-234.50	-171.00	81
Q1-25	313.50	283.53	-234.00	-173.50	80
Q2-25	305.00	280.21	-230.75	-173.00	74
CAL25	310.50	284.60	-233.75	-175.75	77

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

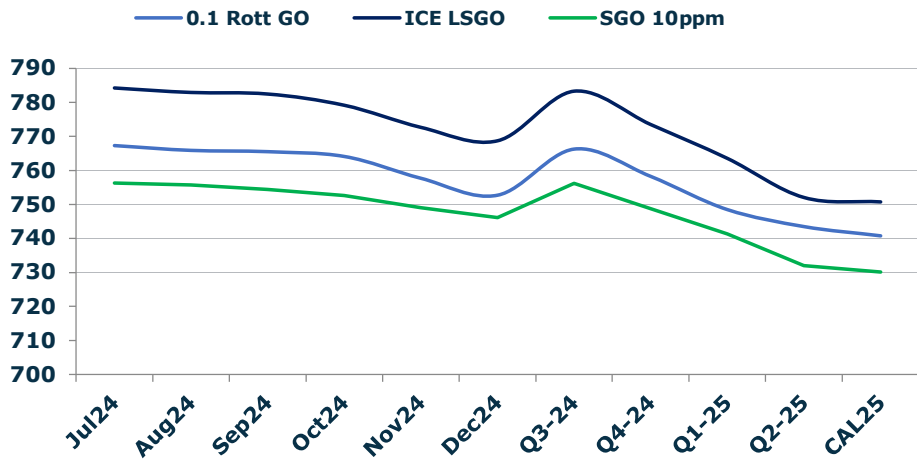
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.75	9.75	2.75	5.50
Aug24/Sep24	8.50	11.25	3.25	4.75
Sep24/Oct24	9.50	10.75	3.50	3.75
Oct24/Nov24	6.00	6.00	3.75	3.50
Nov24/Dec24	4.25	4.25	3.75	3.50
Q3-24/Q4-24	22.00	27.00	10.25	12.25
Q4-24/Q1-25	8.25	10.25	9.50	10.00
Q1-25/Q2-25	3.00	6.00	8.25	8.75
CAL25/CAL26	20.50	21.00	25.3	26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	767.3	756.3	784.3
Aug24	765.9	755.7	782.9
Sep24	765.5	754.5	782.5
Oct24	764.1	752.6	779.1
Nov24	757.7	749.1	772.7
Dec24	752.7	746.1	768.7
Q3-24	766.3	756.2	783.3
Q4-24	758.3	748.7	773.5
Q1-25	748.5	741.3	763.5
Q2-25	743.5	732.0	752.0
CAL25	740.8	730.1	750.8

EW SPREAD

	EW380	EW0.5%
Jul24	19.75	43.20
Aug24	13.75	40.45
Sep24	11.00	38.95
Oct24	9.75	38.70
Nov24	9.75	38.95
Dec24	9.75	39.20
Q3-24	14.75	40.75
Q4-24	9.75	38.75
Q1-25	7.75	38.25
Q2-25	4.75	37.75
CAL25	5.00	37.25



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