



Fuel Oil Daily Morning Report

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21 June 2024

Oil and Energy Market News

Aug24 Brent crude futures settled last night at \$85.71/bbl and markets are relatively unchanged in this morning's trading. We are heading for another net weekly gain driven by signs of improving demand, a decline in US fuel stocks and a rallying equity market.

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)

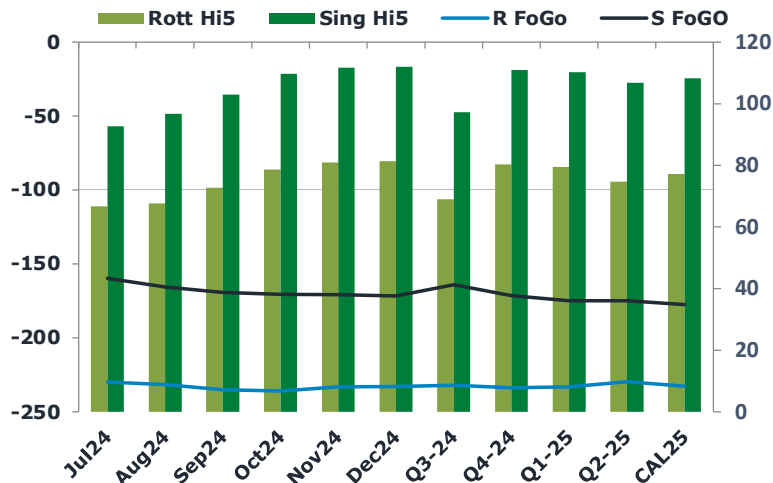
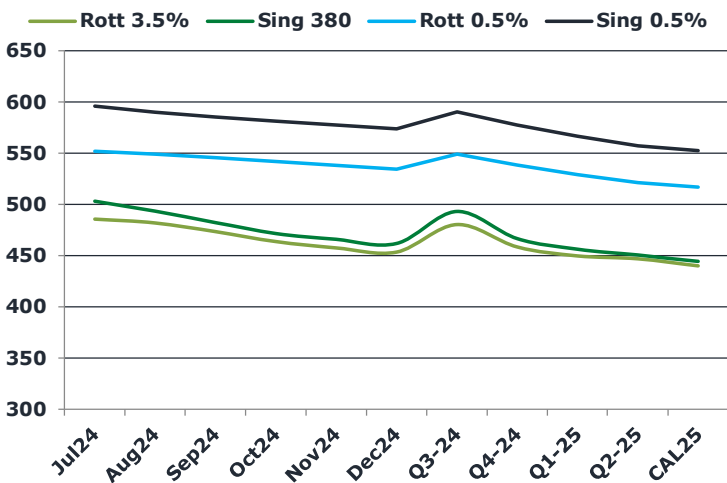
- Gasoline: -2.280M (est +1.00M; prev +2.566M)

- Refinery Utilisation: -1.50% (est 0.00%; prev -0.40%)

Brent

85.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	485.30	503.05	551.95	595.75	93
Aug24	481.55	493.30	549.20	590.00	97
Sep24	473.05	482.30	545.70	585.25	103
Oct24	463.30	471.55	541.95	581.25	110
Nov24	457.30	465.80	538.20	577.50	112
Dec24	453.05	461.80	534.45	573.75	112
Q3-24	480.00	493.00	549.00	590.25	97
Q4-24	458.00	466.50	538.25	577.50	111
Q1-25	449.50	456.25	529.00	566.50	110
Q2-25	446.50	450.50	521.25	557.25	107
CAL25	439.75	444.25	517.00	552.50	108



Fuel Oil Market News

Early APAC trading in the fuel market was muted this morning. As the European market wakes up, cracks and spreads on the VLSFO Sing are trading flat on the day. Rotterdam structures are yet to print.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	296.44	252.44	-229.75	-159.75	67
Aug24	299.25	262.19	-231.50	-165.50	68
Sep24	307.66	272.14	-235.00	-169.25	73
Oct24	314.35	280.14	-235.75	-170.50	79
Nov24	314.02	282.54	-233.00	-170.75	81
Dec24	314.24	283.56	-232.75	-171.50	81
Q3-24	301.00	261.31	-232.00	-164.00	69
Q4-24	314.00	282.23	-233.75	-171.25	80
Q1-25	312.50	285.03	-233.00	-174.75	80
Q2-25	304.25	281.46	-229.50	-174.75	75
CAL25	309.75	285.85	-232.50	-177.50	77

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

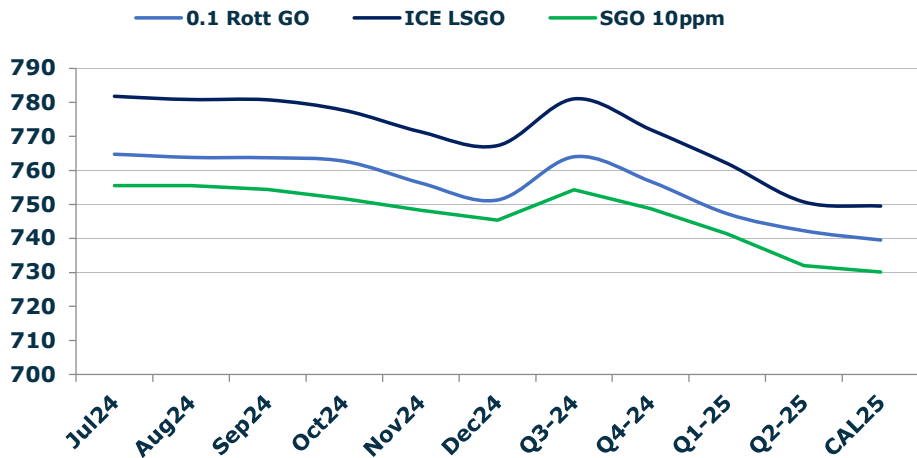
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.75	9.75	2.75	5.75
Aug24/Sep24	8.50	11.00	3.50	4.75
Sep24/Oct24	9.75	10.75	3.75	4.00
Oct24/Nov24	6.00	5.75	3.75	3.75
Nov24/Dec24	4.25	4.00	3.75	3.75
Q3-24/Q4-24	22.00	26.50	10.75	12.75
Q4-24/Q1-25	8.50	10.25	9.25	11.00
Q1-25/Q2-25	3.00	5.75	7.75	9.25
CAL25/CAL26	20.50	21.00	25.8	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	764.7	755.5	781.7
Aug24	763.8	755.5	780.8
Sep24	763.7	754.4	780.7
Oct24	762.7	751.7	777.7
Nov24	756.3	748.3	771.3
Dec24	751.3	745.4	767.3
Q3-24	764.0	754.3	781.0
Q4-24	756.8	748.7	772.0
Q1-25	747.3	741.3	762.0
Q2-25	742.3	732.0	750.8
CAL25	739.5	730.1	749.5

EW SPREAD

	EW380	EW0.5%
Jul24	17.75	43.80
Aug24	11.75	40.80
Sep24	9.25	39.55
Oct24	8.25	39.30
Nov24	8.50	39.30
Dec24	8.75	39.30
Q3-24	13.00	41.25
Q4-24	8.50	39.25
Q1-25	6.75	37.50
Q2-25	4.00	36.00
CAL25	5.00	35.50



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