



Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

24 June 2024

Oil and Energy Market News

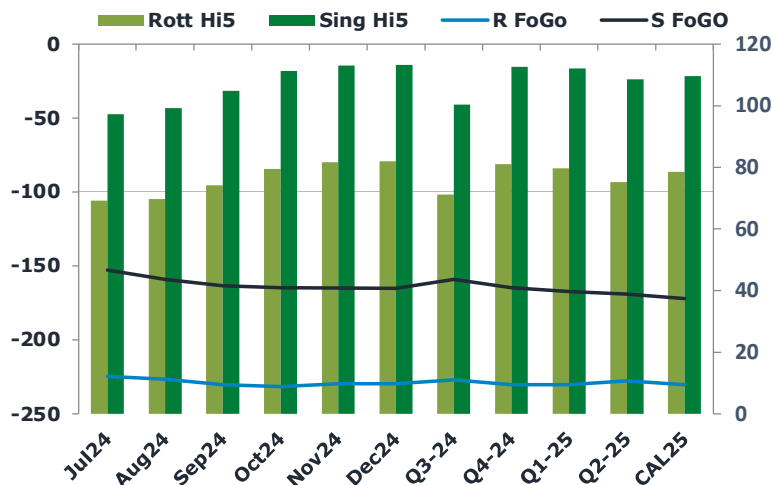
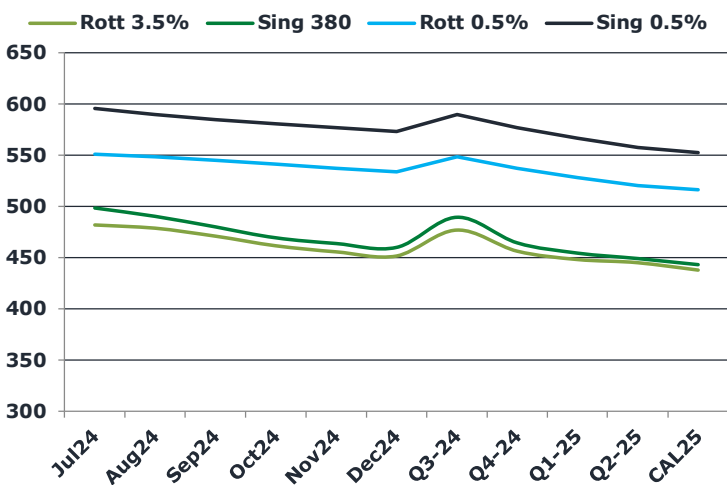
Front month Brent is holding below the intraday high of \$86.30/bbl and the prompt spread is near the highest since April.

Funds have increased their net long positioning last week to reverse the sharp drop seen at the start of June after the conclusion of the OPEC meeting. The market remains bullish with the crude balance expected to tighten over the summer with production cuts still in place and amid improving fuel demand.

Brent

85.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	481.85	498.35	551.05	595.50	97
Aug24	478.60	490.35	548.30	589.50	99
Sep24	470.85	479.85	545.05	584.50	105
Oct24	461.60	469.35	541.05	580.50	111
Nov24	455.60	463.85	537.30	576.75	113
Dec24	451.60	459.85	533.55	573.00	113
Q3-24	477.00	489.50	548.25	589.75	100
Q4-24	456.25	464.25	537.25	576.75	113
Q1-25	448.25	454.50	528.00	566.50	112
Q2-25	445.00	449.00	520.25	557.50	109
CAL25	437.75	443.00	516.25	552.50	110



Fuel Oil Market News

VLSFO crack are yet to trade yet. We are marking the Jul24 at Friday settlements of \$2.50/bbl and \$9.50/bbl in the Rott and Sing, respectively.

The front Jul24/Aug24 Sing 380cst spread has been printing steadily at \$8.00/mt this morning, with also some deferred 2025 spreads going through in the broker market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	293.73	249.98	-224.50	-152.75	69
Aug24	296.28	258.27	-226.50	-159.00	70
Sep24	304.37	268.03	-230.25	-163.50	74
Oct24	310.99	275.55	-231.50	-164.50	79
Nov24	311.10	277.84	-229.50	-165.00	82
Dec24	311.36	278.49	-229.50	-165.25	82
Q3-24	298.25	259.23	-227.00	-159.00	71
Q4-24	311.25	277.03	-230.25	-164.50	81
Q1-25	310.00	279.33	-230.25	-167.25	80
Q2-25	302.75	277.38	-227.50	-169.00	75
CAL25	308.75	281.51	-230.25	-172.00	79

FIS Fuel Oil Daily Morning Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

24 June 2024

TIME SPREADS FUEL

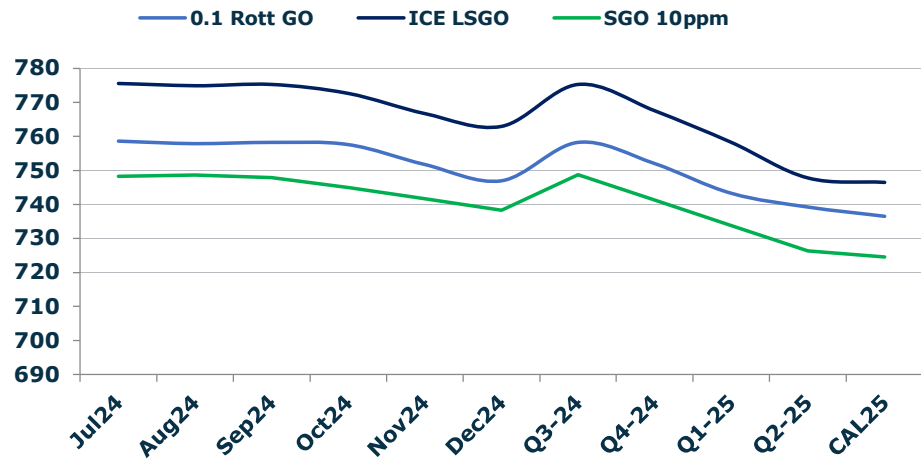
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.25	8.00	2.75	6.00
Aug24/Sep24	7.75	10.50	3.25	5.00
Sep24/Oct24	9.25	10.50	4.00	4.00
Oct24/Nov24	6.00	5.50	3.75	3.75
Nov24/Dec24	4.00	4.00	3.75	3.75
Q3-24/Q4-24	20.75	25.25	11.00	13.00
Q4-24/Q1-25	8.00	9.75	9.25	10.25
Q1-25/Q2-25	3.25	5.50	7.75	9.00
CAL25/CAL26	20.50	21.00	27.0	27.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	758.6	748.3	775.6
Aug24	757.9	748.6	774.9
Sep24	758.2	747.9	775.2
Oct24	757.6	744.9	772.6
Nov24	751.7	741.7	766.7
Dec24	747.0	738.3	763.0
Q3-24	758.3	748.7	775.3
Q4-24	752.0	741.3	767.5
Q1-25	743.3	733.8	758.3
Q2-25	739.3	726.4	747.8
CAL25	736.5	724.5	746.5

EW SPREAD

	EW380	EW0.5%
Jul24	16.50	44.45
Aug24	11.75	41.20
Sep24	9.00	39.45
Oct24	7.75	39.45
Nov24	8.25	39.45
Dec24	8.25	39.45
Q3-24	12.50	41.50
Q4-24	8.00	39.50
Q1-25	6.25	38.50
Q2-25	4.00	37.25
CAL25	5.00	36.25



Contact US:

Luke Longhurst

Email: lukel@freightinvestor.com

Mobile: (+44) 7966 968761

Jessie Deng

Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

Ricky Forman

Email: rickyf@freightinvestor.com

Mobile: (+44) 7868 708719

Jarryd Smith

Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

Sam Twyford

Email: samt@freightinvestor.com

Mobile: (+44) 7729 118643

Archie Smith

Email: archies@freightinvestor.com

Mobile: (+44) 7355 020663

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com