



# Fuel Oil Daily Morning Report

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25 June 2024

## Oil and Energy Market News

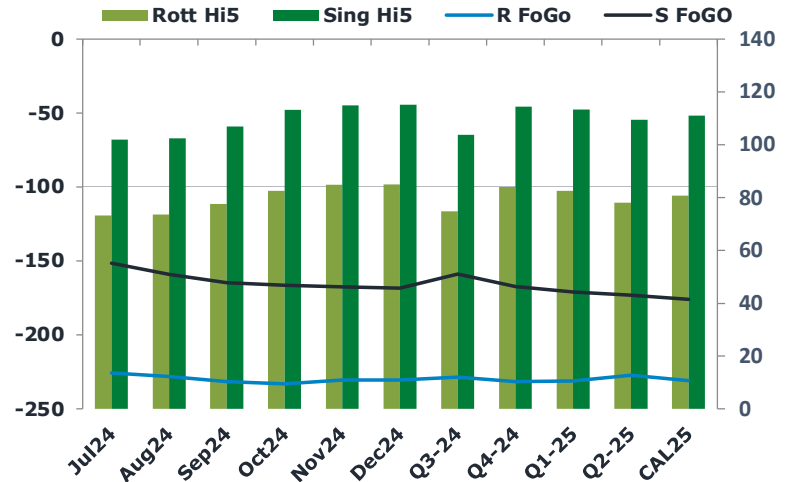
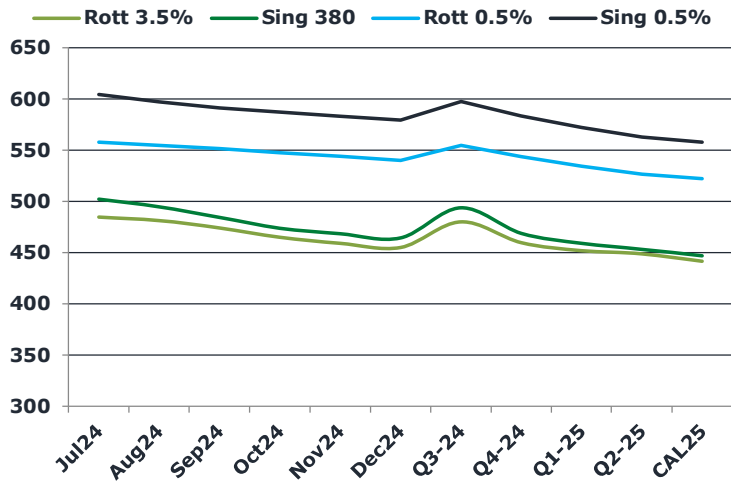
Aug24 Brent crude futures settled last night at \$86.01/bbl and are holding steady in this morning's trading. The recent high of \$86.24/bbl was seen on June 21, driven by market sentiment expecting a tighter balance over the summer and the equity market still trading at strong levels.

Crude time spreads recovered ground after softening earlier in the day yesterday to maintain the strongest backwardation since late April.

## Brent

85.96

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	484.55	502.30	557.85	604.20	102
Aug24	481.30	494.80	554.85	597.20	102
Sep24	474.05	484.30	551.60	591.20	107
Oct24	465.05	473.80	547.60	586.95	113
Nov24	459.05	468.30	543.85	583.20	115
Dec24	455.05	464.30	540.10	579.45	115
Q3-24	480.00	493.75	554.75	597.50	104
Q4-24	459.75	468.75	543.75	583.25	115
Q1-25	452.00	459.00	534.50	572.25	113
Q2-25	448.75	453.25	526.75	562.75	110
CAL25	441.50	446.75	522.25	557.75	111



## Fuel Oil Market News

The VLSFO market is rallying this morning, with Jul24 Sing 0.5% crack up 24 cents at \$10.10/bbl. The Rotterdam equivalent is yet to trade but we are marking it up 10 cents at \$2.80/bbl basis where the 0.5% EW is trading.

Front Jul24/Aug24 Sing 0.5% spreads are actively printing at steady levels around the \$7.00/mt mark. 85kt has traded so far and we have seen some shippers rolling their position at these higher monthly levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Jul24	299.10	253.35	-225.75	-151.50	73
Aug24	301.66	261.30	-228.00	-159.00	74
Sep24	309.17	271.28	-231.50	-164.50	78
Oct24	315.46	279.47	-233.00	-166.25	83
Nov24	315.35	282.43	-230.50	-167.50	85
Dec24	315.62	283.60	-230.50	-168.50	85
Q3-24	303.25	262.43	-228.50	-158.75	75
Q4-24	315.50	281.84	-231.50	-167.25	84
Q1-25	313.50	284.14	-231.00	-171.00	83
Q2-25	305.25	282.44	-227.25	-173.00	78
CAL25	311.50	287.08	-230.75	-176.00	81

# FIS Fuel Oil Daily Morning Report

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### TIME SPREADS FUEL

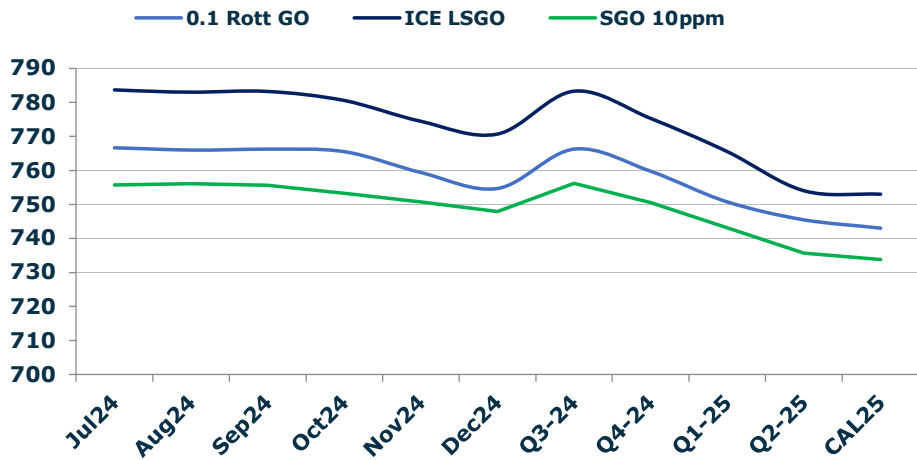
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.25	7.50	3.00	7.00
Aug24/Sep24	7.25	10.50	3.25	6.00
Sep24/Oct24	9.00	10.50	4.00	4.25
Oct24/Nov24	6.00	5.50	3.75	3.75
Nov24/Dec24	4.00	4.00	3.75	3.75
Q3-24/Q4-24	20.25	25.00	11.00	14.25
Q4-24/Q1-25	7.75	9.75	9.25	11.00
Q1-25/Q2-25	3.25	5.75	7.75	9.50
CAL25/CAL26	20.50	21.00	25.3	27.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	766.7	755.7	783.7
Aug24	766.0	756.1	783.0
Sep24	766.2	755.6	783.2
Oct24	765.5	753.3	780.5
Nov24	759.4	750.7	774.4
Dec24	754.7	747.9	770.7
Q3-24	766.3	756.2	783.3
Q4-24	759.8	750.6	775.3
Q1-25	750.8	743.1	765.5
Q2-25	745.5	735.7	754.0
CAL25	743.0	733.8	753.0

### EW SPREAD

	EW380	EW0.5%
Jul24	17.75	46.35
Aug24	13.50	42.35
Sep24	10.25	39.60
Oct24	8.75	39.35
Nov24	9.25	39.35
Dec24	9.25	39.35
Q3-24	13.75	42.75
Q4-24	9.00	39.50
Q1-25	7.00	37.75
Q2-25	4.50	36.00
CAL25	5.00	35.50



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