



Fuel Oil Daily Evening Report

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25 June 2024

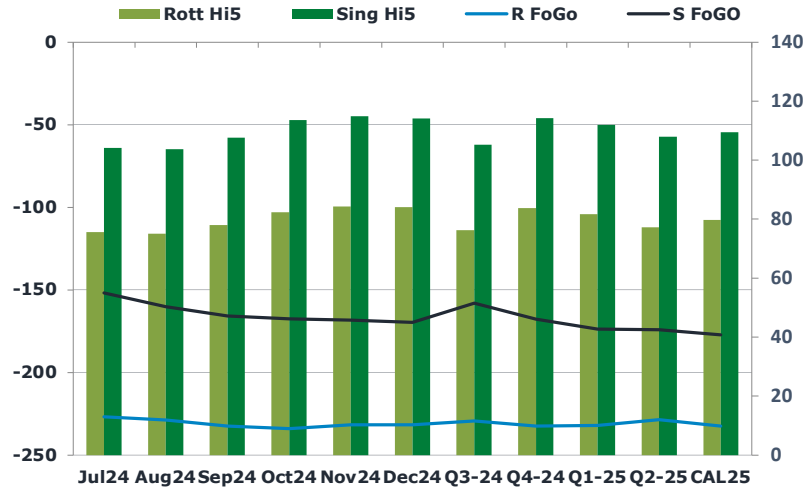
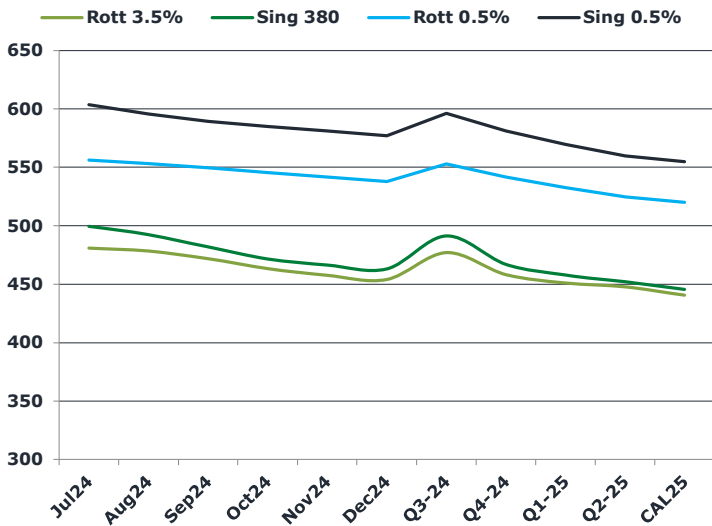
Oil and Energy Market News

Crude is losing ground today with Aug24 Brent futures off 0.70% on the day here. Downward pressure comes from a stronger USD. However, general market sentiment seems to be bullish as the US heads in to driving season and the Middle East is in summer power generation season.

Brent

85.35

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	480.60	499.35	556.20	603.50	104
Aug24	478.10	492.10	553.20	595.75	104
Sep24	471.60	481.60	549.70	589.25	108
Oct24	463.10	471.35	545.45	585.00	114
Nov24	457.35	466.10	541.70	581.00	115
Dec24	453.85	462.85	537.95	577.00	114
Q3-24	476.75	491.00	553.00	596.25	105
Q4-24	458.00	466.75	541.75	581.00	114
Q1-25	450.75	457.50	532.50	569.50	112
Q2-25	447.50	451.75	524.75	559.75	108
CAL25	440.25	445.25	520.00	554.75	110



Fuel Oil Market News

The VLSFO market structure rallied today, with front end spreads and cracks stronger, particularly in the Sing. Jul24 crack trades last in the market at \$10.50/bbl - 64 cents up on the day. The front Jul24/Aug24 spread is a dollar higher than yesterday's settlement, printing at \$8.00/mt. Rotterdam 0.5% spreads were little unchanged, trading steadily in only the front contract in just under 200kt at \$3.00/mt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul24	302.34	255.84	-226.75	-151.75	76
Aug24	303.95	263.54	-228.75	-160.00	75
Sep24	310.53	273.30	-232.50	-165.75	78
Oct24	316.29	281.24	-234.00	-167.50	82
Nov24	315.93	283.13	-231.50	-168.25	84
Dec24	315.61	283.55	-231.50	-169.50	84
Q3-24	305.50	263.31	-229.25	-158.00	76
Q4-24	316.00	281.98	-232.25	-167.75	84
Q1-25	313.75	285.64	-232.00	-173.75	82
Q2-25	305.75	282.08	-228.50	-174.00	77
CAL25	312.00	286.71	-232.25	-177.25	80

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TIME SPREADS FUEL

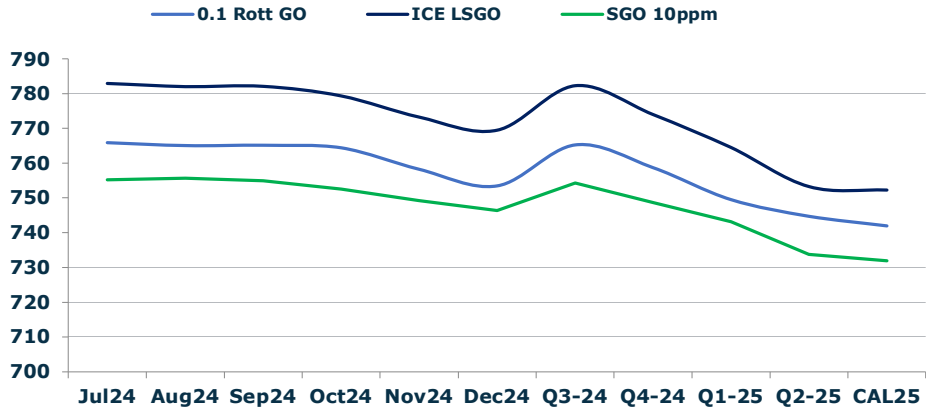
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.50	7.25	3.00	7.75
Aug24/Sep24	6.50	10.50	3.50	6.50
Sep24/Oct24	8.50	10.25	4.25	4.25
Oct24/Nov24	5.75	5.25	3.75	4.00
Nov24/Dec24	3.50	3.25	3.75	4.00
Q3-24/Q4-24	18.75	24.25	11.25	15.25
Q4-24/Q1-25	7.25	9.25	9.25	11.50
Q1-25/Q2-25	3.25	5.75	7.75	9.75
CAL25/CAL26	20.50	21.00	24.3	25.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	765.9	755.2	782.9
Aug24	765.0	755.6	782.0
Sep24	765.1	754.9	782.1
Oct24	764.4	752.6	779.4
Nov24	758.3	749.2	773.3
Dec24	753.5	746.4	769.5
Q3-24	765.3	754.3	782.3
Q4-24	758.8	748.7	774.0
Q1-25	749.5	743.1	764.5
Q2-25	744.8	733.8	753.3
CAL25	742.0	732.0	752.3

EW SPREAD

	EW380	EW0.5%
Jul24	18.75	47.30
Aug24	14.00	42.55
Sep24	10.00	39.55
Oct24	8.25	39.55
Nov24	8.75	39.30
Dec24	9.00	39.05
Q3-24	14.25	43.25
Q4-24	8.75	39.25
Q1-25	6.75	37.00
Q2-25	4.25	35.00
CAL25	5.00	34.75



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