



# Fuel Oil Daily Morning Report

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26 June 2024

## Oil and Energy Market News

Aug24 Brent crude futures settled at \$85.01/bbl after a late decline late in yesterday's session. Markets are recovering ground this morning, despite an unexpected 0.9mbbl build in US crude inventories according to the API data last night. EIA data released later today is expected to show a 2.4mbbl draw according to a Bloomberg survey.

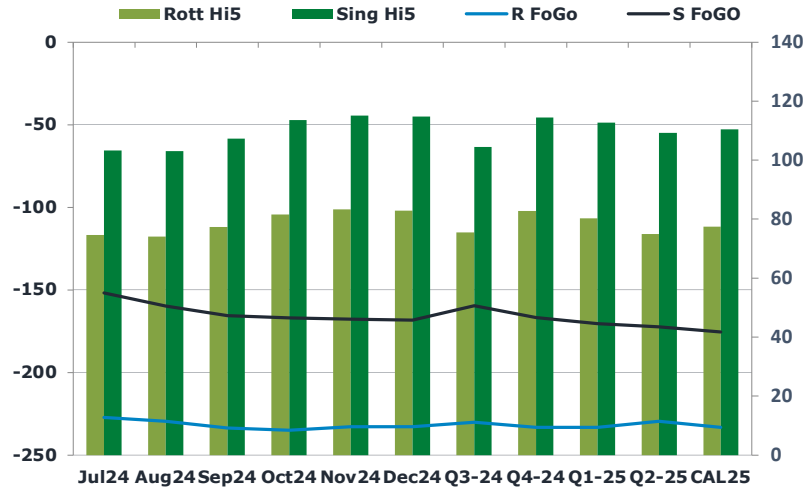
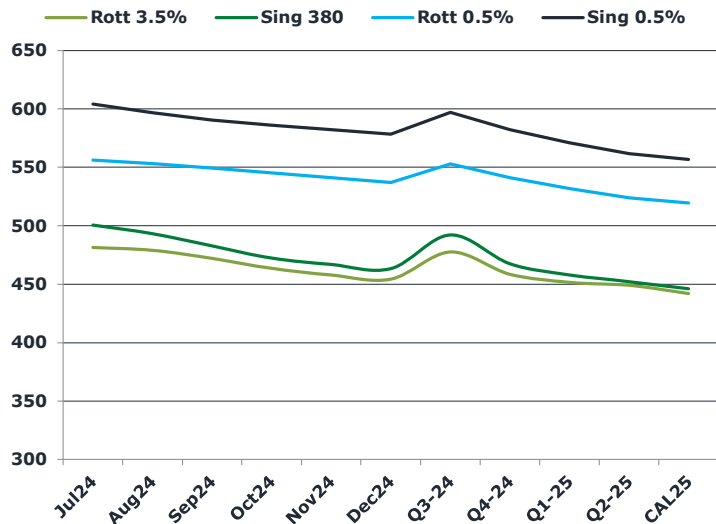
API weekly oil stock data from late yesterday according to Bloomberg.

Crude +0.9mbbl  
Cushing -0.3mbbl  
Gasoline +3.8mbbl  
Distillate -1.2mbbl

## Brent

85.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	481.30	500.55	555.90	603.85	103
Aug24	478.80	493.30	552.90	596.35	103
Sep24	471.80	482.80	549.15	590.10	107
Oct24	463.30	472.30	544.90	585.85	114
Nov24	457.55	466.80	540.90	581.85	115
Dec24	454.05	463.30	536.90	578.10	115
Q3-24	477.25	492.25	552.75	596.75	105
Q4-24	458.25	467.50	541.00	582.00	115
Q1-25	451.25	458.00	531.50	570.75	113
Q2-25	448.75	452.25	523.75	561.50	109
CAL25	441.75	446.00	519.25	556.50	111



## Fuel Oil Market News

Jul24 Sing 0.5% crack has traded across a 33 cent range so far this morning, but is currently flat on the day at \$10.60/bbl.

In the Asia morning session, we were buyers of the 0.5% flat price to short the Chinese arbitrage, Sep Sing 0.5% was bought at \$9.7/bbl - \$9.85/bbl crack equivalent levels.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul24	301.94	254.94	-227.25	-151.75	75
Aug24	303.66	262.78	-229.50	-159.75	74
Sep24	310.83	272.69	-233.50	-165.50	77
Oct24	316.51	280.58	-235.00	-167.00	82
Nov24	316.02	282.73	-232.75	-167.75	83
Dec24	315.66	283.02	-232.75	-168.25	83
Q3-24	305.50	263.93	-230.00	-159.50	76
Q4-24	316.00	281.23	-233.25	-166.75	83
Q1-25	313.50	283.28	-233.25	-170.50	80
Q2-25	304.50	281.58	-229.50	-172.25	75
CAL25	310.75	285.96	-233.25	-175.50	78

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

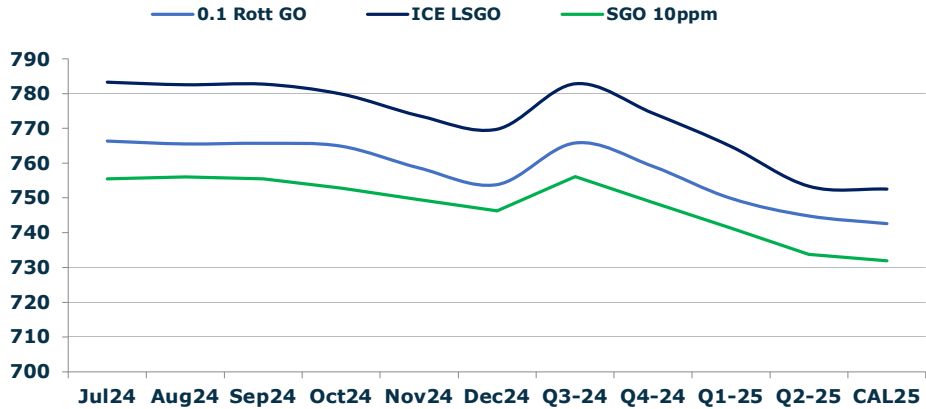
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.50	7.25	3.00	7.50
Aug24/Sep24	7.00	10.50	3.75	6.25
Sep24/Oct24	8.50	10.50	4.25	4.25
Oct24/Nov24	5.75	5.50	4.00	4.00
Nov24/Dec24	3.50	3.50	4.00	3.75
Q3-24/Q4-24	19.00	24.75	11.75	14.75
Q4-24/Q1-25	7.00	9.50	9.50	11.25
Q1-25/Q2-25	2.50	5.75	7.75	9.25
CAL25/CAL26	20.50	21.00	22.0	26.50

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	766.2	755.5	783.2
Aug24	765.5	756.1	782.5
Sep24	765.6	755.5	782.6
Oct24	764.8	752.9	779.8
Nov24	758.6	749.5	773.6
Dec24	753.7	746.3	769.7
Q3-24	765.8	756.2	782.8
Q4-24	759.0	748.7	774.3
Q1-25	749.8	741.3	764.8
Q2-25	744.8	733.8	753.3
CAL25	742.5	732.0	752.5

## EW SPREAD

	EW380	EW0.5%
Jul24	19.25	47.95
Aug24	14.50	43.45
Sep24	11.00	40.95
Oct24	9.00	40.95
Nov24	9.25	40.95
Dec24	9.25	41.20
Q3-24	15.00	44.00
Q4-24	9.25	41.00
Q1-25	6.75	39.25
Q2-25	3.50	37.75
CAL25	5.00	37.25



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