



Fuel Oil Daily Evening Report

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26 June 2024

Oil and Energy Market News

Crude is softer this afternoon, with Aug24 Brent crude futures off 0.55% on the day here, after an unexpected build in US crude inventories, shown by the EIA data release.

US DoE Crude Oil Inventories (W/W) 21-Jun: +3.591M (est - 2.820M; prev -2.547M)

Cushing Inventories: -226K (prev 307K)

Gasoline Inventories: 2.654M (est -1.500M; prev -2.280M)

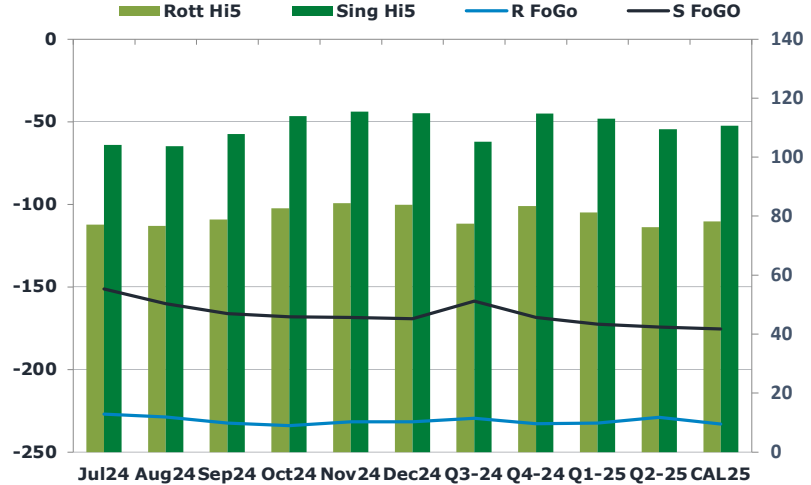
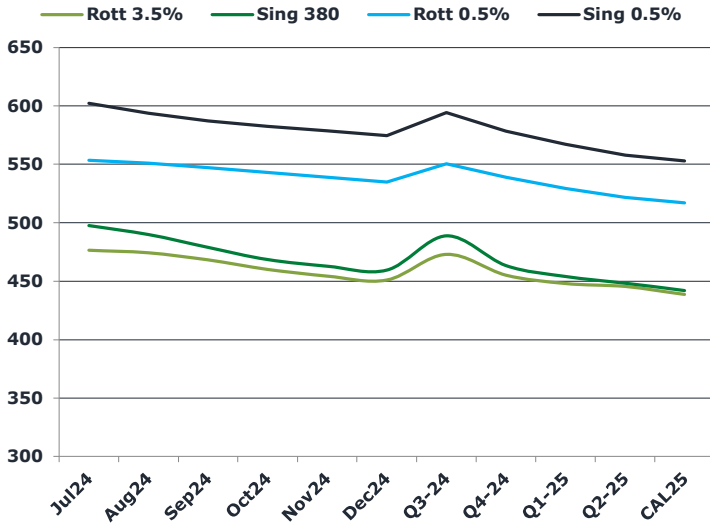
Distillate Inventories: -377K (est -1.050M; prev -1.726M)

Refinery Utilisation: -1.30% (est -0.20%; prev -1.50%)

Brent

84.62

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	476.45	497.70	553.60	601.85	104
Aug24	474.20	489.95	550.85	593.60	104
Sep24	468.20	478.95	547.10	586.85	108
Oct24	460.20	468.45	542.85	582.35	114
Nov24	454.45	462.95	538.85	578.35	115
Dec24	450.95	459.45	534.85	574.35	115
Q3-24	473.00	488.75	550.50	594.00	105
Q4-24	455.25	463.50	538.75	578.25	115
Q1-25	448.00	454.00	529.25	567.00	113
Q2-25	445.50	448.25	521.75	557.75	110
CAL25	438.75	442.00	517.00	552.75	111



Fuel Oil Market News

VLSFO market structure was volatile in this afternoon's trading, down to what seems to have been an overreaction to news of an incident at Nigeria's Dangote refinery. Videos circulated on multiple mediums allegedly showing smoke coming from the plant. Front month VLSFO cracks rallied aggressively, with Sing 0.5% crack trading highs of \$11.60/bbl – a dollar up from previous settlement. The Rotterdam equivalent sore 80 cents to \$3.85/bbl. Markets then cooled off after the company announced that the refinery continues operating following a 'minor incident'.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul24	304.08	255.33	-227.00	-151.25	77
Aug24	305.35	263.75	-228.75	-160.00	77
Sep24	311.52	273.93	-232.50	-166.00	79
Oct24	316.73	281.82	-234.00	-168.00	83
Nov24	316.15	283.97	-231.75	-168.50	84
Dec24	315.76	284.27	-231.75	-169.25	84
Q3-24	307.00	263.70	-229.50	-158.50	78
Q4-24	316.25	283.36	-232.75	-168.50	84
Q1-25	313.75	285.41	-232.50	-172.50	81
Q2-25	305.25	283.71	-229.00	-174.25	76
CAL25	311.25	286.24	-233.00	-175.50	78

FIS Fuel Oil Daily Evening Report

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TIME SPREADS FUEL

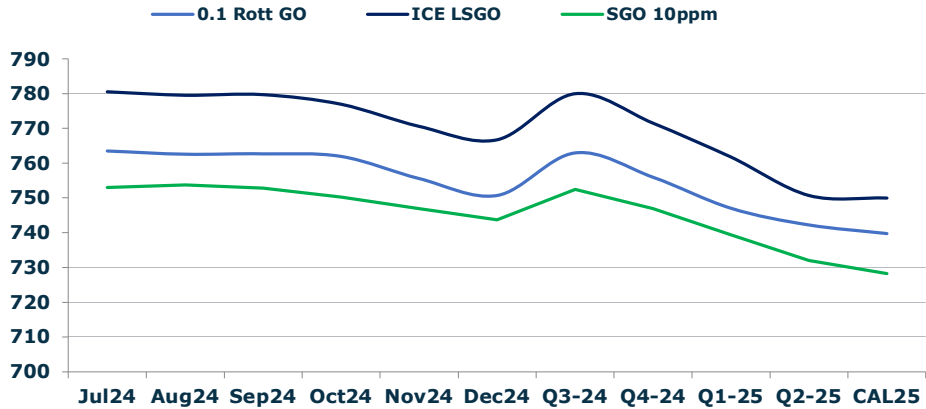
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.25	7.75	2.75	8.25
Aug24/Sep24	6.00	11.00	3.75	6.75
Sep24/Oct24	8.00	10.50	4.25	4.50
Oct24/Nov24	5.75	5.50	4.00	4.00
Nov24/Dec24	3.50	3.50	4.00	4.00
Q3-24/Q4-24	17.75	25.25	11.75	15.75
Q4-24/Q1-25	7.25	9.50	9.50	11.25
Q1-25/Q2-25	2.50	5.75	7.50	9.25
CAL25/CAL26	20.50	21.00	22.8	26.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	763.5	753.0	780.5
Aug24	762.5	753.7	779.5
Sep24	762.7	752.9	779.7
Oct24	761.9	750.3	776.9
Nov24	755.6	746.9	770.6
Dec24	750.7	743.7	766.7
Q3-24	763.0	752.5	780.0
Q4-24	756.0	746.9	771.5
Q1-25	747.0	739.4	761.8
Q2-25	742.3	732.0	750.8
CAL25	739.8	728.2	750.0

EW SPREAD

	EW380	EW0.5%
Jul24	21.25	48.25
Aug24	15.75	42.75
Sep24	10.75	39.75
Oct24	8.25	39.50
Nov24	8.50	39.50
Dec24	8.50	39.50
Q3-24	15.75	43.50
Q4-24	8.25	39.50
Q1-25	6.00	37.75
Q2-25	2.75	36.00
CAL25	5.00	35.75



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