



# Fuel Oil Daily Morning Report

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27 June 2024

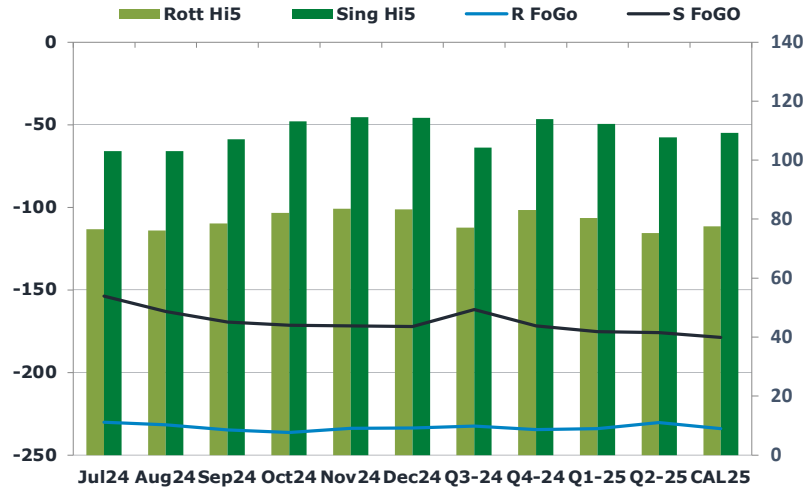
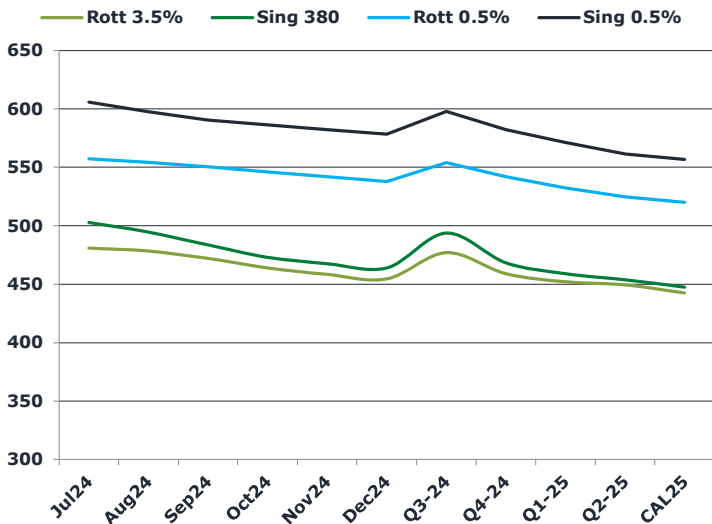
## Oil and Energy Market News

Front month crude has been trading within a \$1.75/bbl range in the last week with the only real intraday volatility coming yesterday following an unexpected build in US crude inventories and signs of lower US demand. Aug Brent futures settled last night at \$85.25/bbl. Supporting the market is the prospect of supply deficit in but there is downward pressure coming from uncertain longer term demand growth, especially in US and China.

## Brent

85.22

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	480.80	502.80	557.30	605.90	103
Aug24	478.30	494.55	554.30	597.65	103
Sep24	472.05	483.55	550.55	590.65	107
Oct24	464.05	473.05	546.05	586.15	113
Nov24	458.31	467.55	541.80	582.15	115
Dec24	454.56	464.05	537.80	578.40	114
Q3-24	477.00	493.75	554.00	598.00	104
Q4-24	459.00	468.25	542.00	582.25	114
Q1-25	452.00	459.00	532.25	571.25	112
Q2-25	449.50	453.75	524.75	561.50	108
CAL25	442.50	447.50	520.00	556.75	109



## Fuel Oil Market News

In the early morning APAC session, the arbitrage players were buyers of back end Sing 380cst in the Sep24 and Jan25, the Sep contracts were bought at -\$7.2/bbl crack level equivalent and Jan at -\$8.9/bbl crack equivalent.

Jul24 Sing VLSFO crack is yet to trade but the Aug24 is printing at \$10.40/bbl – 20 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul24	306.54	257.04	-230.00	-154.00	77
Aug24	307.42	266.26	-231.50	-163.25	76
Sep24	313.33	276.51	-234.75	-169.50	79
Oct24	318.23	284.48	-236.25	-171.50	82
Nov24	317.20	286.55	-233.75	-172.00	83
Dec24	316.82	286.70	-233.50	-172.25	83
Q3-24	309.25	266.15	-232.25	-162.00	77
Q4-24	317.50	286.06	-234.50	-172.00	83
Q1-25	314.25	287.86	-234.00	-175.50	80
Q2-25	305.50	283.80	-230.25	-176.00	75
CAL25	311.50	288.19	-234.00	-179.00	78

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

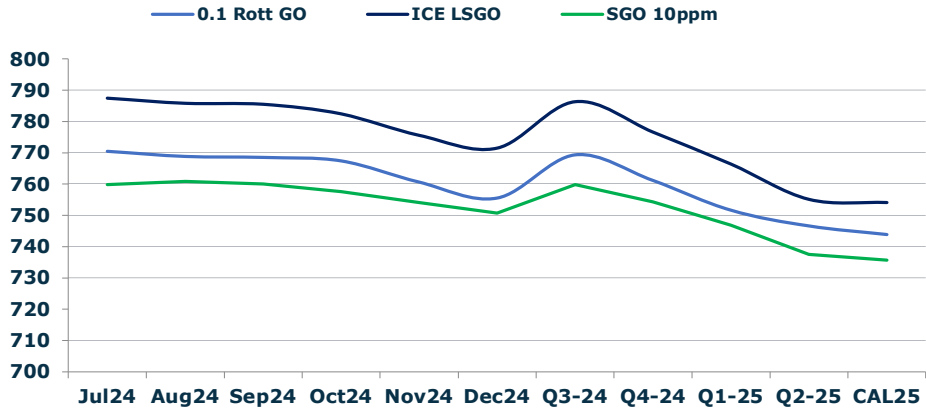
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	2.50	8.25	3.00	8.25
Aug24/Sep24	6.25	11.00	3.75	7.00
Sep24/Oct24	8.00	10.50	4.50	4.50
Oct24/Nov24	5.74	5.50	4.25	4.00
Nov24/Dec24	3.75	3.50	4.00	3.75
Q3-24/Q4-24	18.00	25.50	12.00	15.75
Q4-24/Q1-25	7.00	9.25	9.75	11.00
Q1-25/Q2-25	2.50	5.25	7.50	9.75
CAL25/CAL26	20.50	21.00	22.0	25.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	770.3	759.8	787.3
Aug24	768.7	760.8	785.7
Sep24	768.4	760.1	785.4
Oct24	767.3	757.5	782.3
Nov24	760.5	754.1	775.5
Dec24	755.4	750.7	771.4
Q3-24	769.3	759.9	786.3
Q4-24	761.0	754.3	776.5
Q1-25	751.5	746.9	766.3
Q2-25	746.5	737.6	755.0
CAL25	743.8	735.7	754.0

## EW SPREAD

	EW380	EW0.5%
Jul24	22.00	48.60
Aug24	16.25	43.35
Sep24	11.50	40.10
Oct24	9.00	40.10
Nov24	9.24	40.35
Dec24	9.49	40.60
Q3-24	16.75	44.00
Q4-24	9.25	40.25
Q1-25	7.00	39.00
Q2-25	4.25	36.75
CAL25	5.00	36.75



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