



Fuel Oil Daily Morning Report

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28 June 2024

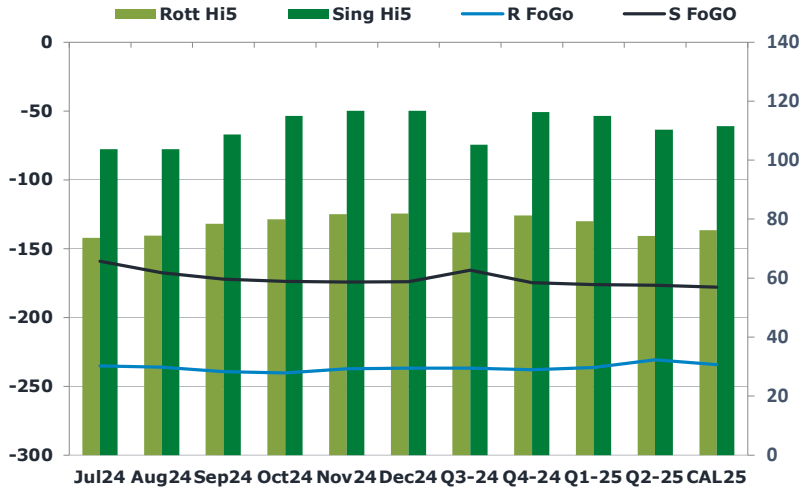
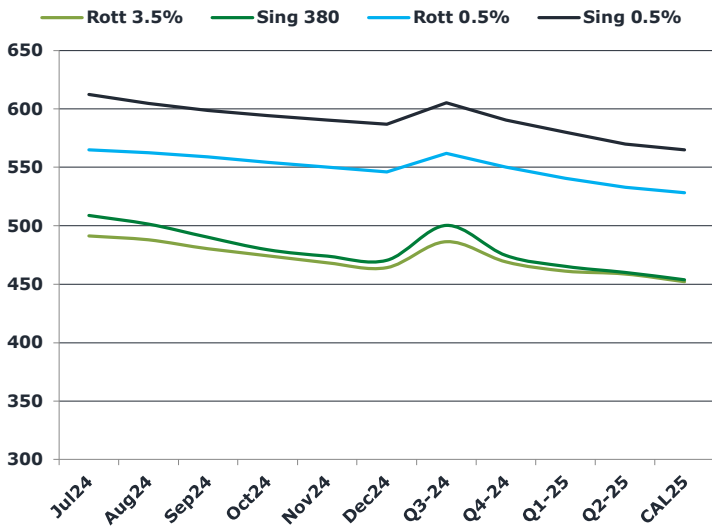
Oil and Energy Market News

Brent crude futures are trading higher this morning, up about 1% here in the more actively traded Sep24 contract. That being said, the market has shown no clear direction over the last week but edged slightly higher yesterday ahead of the Brent August future contract expiry. Geopolitical risks including conflict in the Middle East and Russian energy infrastructure strikes are supportive while the market looks for indications of future demand from updated data in the US and China.

Brent

86.12

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Jul24	491.40	508.65	565.10	612.40	104
Aug24	487.90	501.15	562.35	604.90	104
Sep24	480.40	489.90	558.85	598.65	109
Oct24	474.40	479.15	554.35	594.15	115
Nov24	468.40	473.65	550.10	590.40	117
Dec24	464.15	470.15	546.10	586.90	117
Q3-24	486.50	500.00	562.00	605.25	105
Q4-24	469.00	474.25	550.25	590.50	116
Q1-25	461.25	465.00	540.50	580.00	115
Q2-25	458.75	459.75	533.00	570.00	110
CAL25	452.00	453.50	528.25	565.00	112



Fuel Oil Market News

VLSFO market structure is softer post Singapore window, with front cracks and spreads off from yesterday's levels. Jul24 0.5% cracks are down 40 cents and 20 cents into the Sing and Rotterdam, respectively.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Jul24	308.60	263.10	-235.00	-159.25	74
Aug24	310.57	271.42	-236.00	-167.75	74
Sep24	317.73	281.33	-239.25	-172.50	78
Oct24	320.17	288.95	-240.25	-174.00	80
Nov24	318.84	291.17	-237.25	-174.50	82
Dec24	318.60	291.10	-236.75	-174.25	82
Q3-24	312.25	271.08	-236.75	-165.75	76
Q4-24	319.25	291.24	-238.00	-175.00	81
Q1-25	315.50	291.18	-236.25	-176.25	79
Q2-25	305.00	287.11	-230.75	-176.75	74
CAL25	310.50	289.64	-234.25	-178.25	76

FIS Fuel Oil Daily Morning Report

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TIME SPREADS FUEL

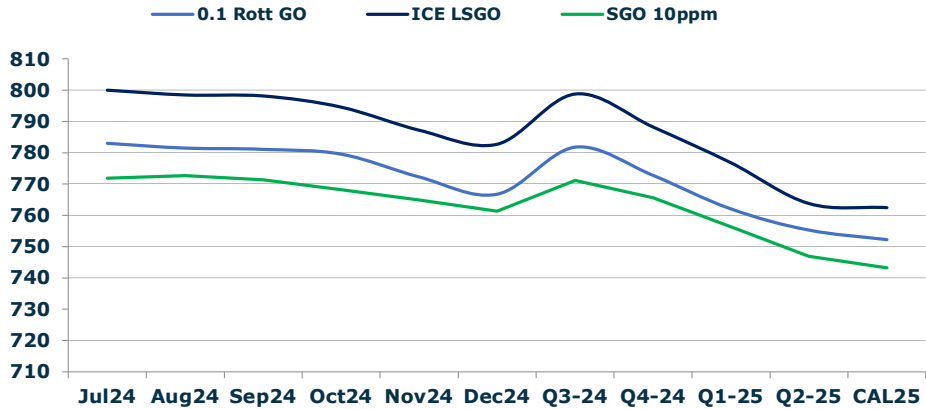
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Jul24/Aug24	3.50	7.50	2.75	7.50
Aug24/Sep24	7.50	11.25	3.50	6.25
Sep24/Oct24	6.00	10.75	4.50	4.50
Oct24/Nov24	6.00	5.50	4.25	3.75
Nov24/Dec24	4.25	3.50	4.00	3.50
Q3-24/Q4-24	17.50	25.75	11.75	14.75
Q4-24/Q1-25	7.75	9.25	9.75	10.50
Q1-25/Q2-25	2.50	5.25	7.50	10.00
CAL25/CAL26	20.50	21.00	20.8	27.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Jul24	783.0	771.8	800.0
Aug24	781.5	772.6	798.5
Sep24	781.1	771.2	798.1
Oct24	779.6	768.1	794.6
Nov24	772.2	764.8	787.2
Dec24	766.8	761.2	782.8
Q3-24	781.8	771.1	798.8
Q4-24	772.8	765.5	788.3
Q1-25	762.0	756.2	776.8
Q2-25	755.3	746.9	763.8
CAL25	752.3	743.1	762.5

EW SPREAD

	EW380	EW0.5%
Jul24	17.25	47.30
Aug24	13.25	42.55
Sep24	9.50	39.80
Oct24	4.75	39.80
Nov24	5.25	40.30
Dec24	6.00	40.80
Q3-24	13.50	43.25
Q4-24	5.25	40.25
Q1-25	3.75	39.50
Q2-25	1.00	37.00
CAL25	5.00	36.75



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