



Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

02 July 2024

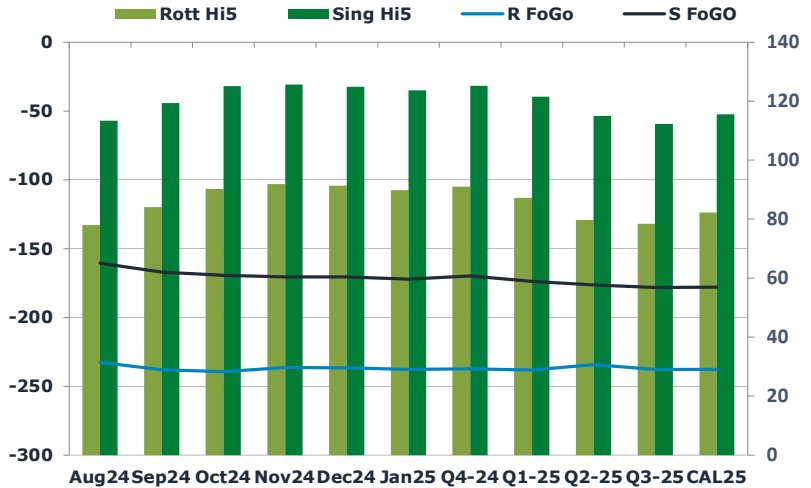
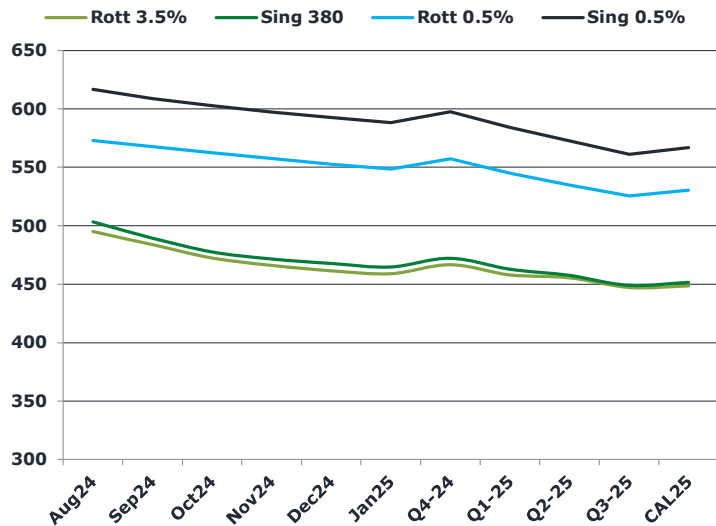
Oil and Energy Market News

Crude prices have been on the rise recently, with the front month Brent future even trading through the top of the recent range yesterday to what was the highest since late April at \$86.91/bbl, until the benchmark continued its rally in today's session, hitting intraday highs of \$87.46/bbl. The market is supported by ongoing geopolitical tensions, the arrival of Hurricane Beryl and a surge in US demand ahead of 4th July celebrations.

Brent

86.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	494.75	503.25	572.85	616.65	113
Sep24	483.50	489.50	567.60	608.90	119
Oct24	472.25	477.50	562.60	602.65	125
Nov24	465.75	471.50	557.60	597.15	126
Dec24	461.25	467.75	552.60	592.65	125
Jan25	458.75	464.75	548.60	588.40	124
Q4-24	466.50	472.25	557.50	597.50	125
Q1-25	457.75	462.75	545.00	584.25	122
Q2-25	455.25	457.50	535.00	572.50	115
Q3-25	447.00	449.00	525.50	561.25	112
CAL25	448.25	451.50	530.50	567.00	116



Fuel Oil Market News

VLSFO steadied after this morning's rally. Large physical buying and worries of hurricane disturbance to shipping routes bolstered the market. Into the close, Aug24 cracks are trading \$11.45/bbl and \$4.50/bbl in the Sing and Rott, respectively – both about 70 cents up from settlement. Front end spreads across the entire market are stronger today.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	310.96	273.96	-232.75	-160.50	78
Sep24	322.13	286.52	-238.00	-167.00	84
Oct24	329.51	294.50	-239.25	-169.25	90
Nov24	328.23	296.03	-236.50	-170.50	92
Dec24	328.13	295.46	-236.75	-170.50	91
Jan25	327.49	296.00	-237.75	-172.25	90
Q4-24	328.50	295.10	-237.50	-169.75	91
Q1-25	325.50	295.29	-238.25	-173.75	87
Q2-25	314.25	291.23	-234.50	-176.25	80
Q3-25	316.25	290.41	-237.75	-178.25	79
CAL25	320.00	293.50	-237.75	-178.00	82

FIS Fuel Oil Daily Evening Report

London +44 20 7090 1134 - info@freightinvestor.com | Singapore +65 6535 5189 - info@freightinvestor.asia | Shanghai +86 21 63012568

02 July 2024

TIME SPREADS FUEL

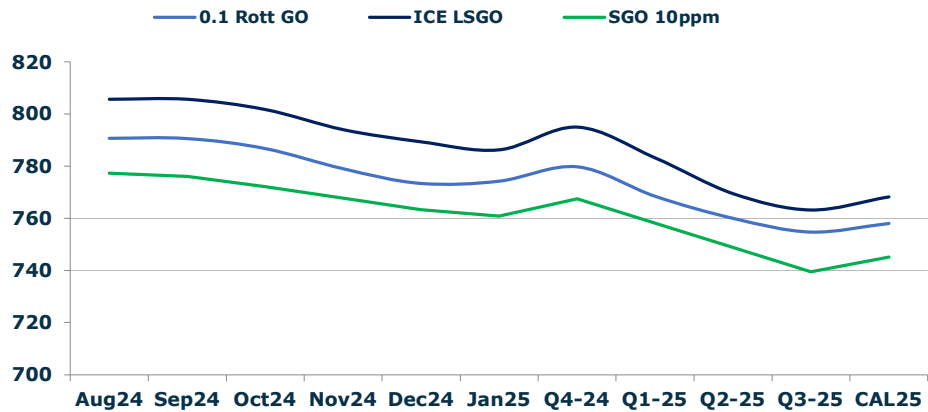
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	11.25	13.75	5.25	7.75
Sep24/Oct24	11.25	12.00	5.00	6.25
Oct24/Nov24	6.50	6.00	5.00	5.50
Nov24/Dec24	4.50	3.75	5.00	4.50
Dec24/Jan25	2.50	3.00	4.00	4.25
Q4-24/Q1-25	8.75	9.50	12.50	13.25
Q1-25/Q2-25	2.50	5.25	10.00	11.75
Q2-25/Q3-25	8.25	8.50	9.50	11.25
CAL25/CAL26	20.50	20.50	29.8	36.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	790.7	777.2	805.7
Sep24	790.6	776.0	805.6
Oct24	786.8	772.0	801.8
Nov24	779.0	767.5	794.0
Dec24	773.4	763.2	789.4
Jan25	774.2	760.7	786.2
Q4-24	779.8	767.4	795.0
Q1-25	768.5	758.0	783.3
Q2-25	760.0	748.7	769.5
Q3-25	754.8	739.4	763.3
CAL25	758.0	745.0	768.3

EW SPREAD

	EW380	EW0.5%
Aug24	8.50	43.80
Sep24	6.00	41.30
Oct24	5.25	40.05
Nov24	5.75	39.55
Dec24	6.50	40.05
Jan25	6.00	39.80
Q4-24	5.75	40.00
Q1-25	5.00	39.25
Q2-25	2.25	37.50
Q3-25	2.00	35.75
CAL25	3.25	36.50



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

The information provided in this communication is not intended for retail clients. It is general in nature only and does not constitute advice or an offer to sell, or the solicitation of an offer to purchase any swap or other financial instruments, nor constitute any recommendation on our part. The information has been prepared without considering your investment objectives, financial situation, or knowledge and experience. This material is not a research report and is not intended as such. FIS is not responsible for any trading decisions taken based on this communication. Trading swaps and over-the-counter derivatives, exchange-traded derivatives, and options involve substantial risk and are not suitable for all investors. You are advised to perform an independent investigation to determine whether a transaction is suitable for you. No part of this material may be copied or duplicated in any form by any means or redistributed without our prior written consent. Freight Investor Services Ltd (FIS) is authorised and regulated by the Financial Conduct Authority (FRN: 211452) and is a member of the National Futures Association ("NFA"). Freight Investor Services PTE Ltd ('FIS PTE') is a private limited company, incorporated and registered in Singapore with company number 200603922G, and has subsidiary offices in India and Shanghai. Freight Investor Solutions DMCC ('FIS DMCC') is a private limited company, incorporated and registered in Dubai with company number DMCC1225. Further information about FIS including the location of its offices can be found on our website at freightinvestorservices.com