



# Fuel Oil Daily Morning Report

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

03 July 2024

## Oil and Energy Market News

Crude benchmarks are edging higher this morning, with Sep24 Brent futures up 0.5% on the day after settling last night at \$86.24/bbl. Support from a large US crude inventory drawdown is bolstering prices this morning. Brent remains below a high of \$87.46/bbl yesterday after a rally over the last month with the market focus on upside risks from tight supply and potential higher summer fuel demand along with geopolitical and hurricane risks.

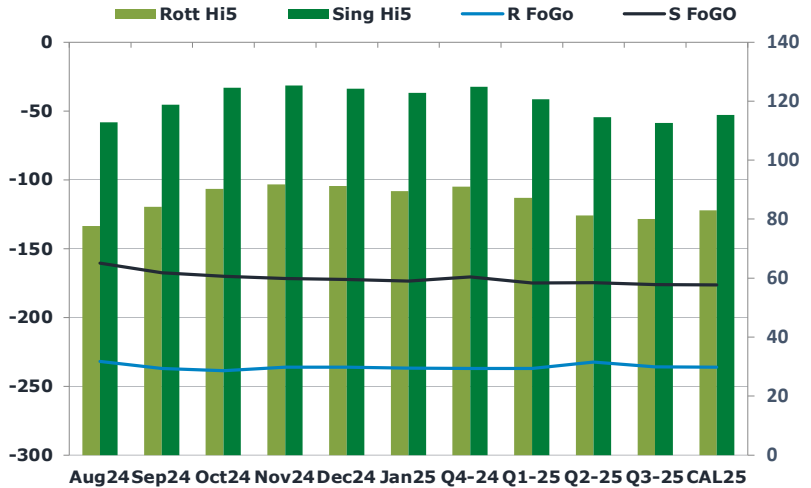
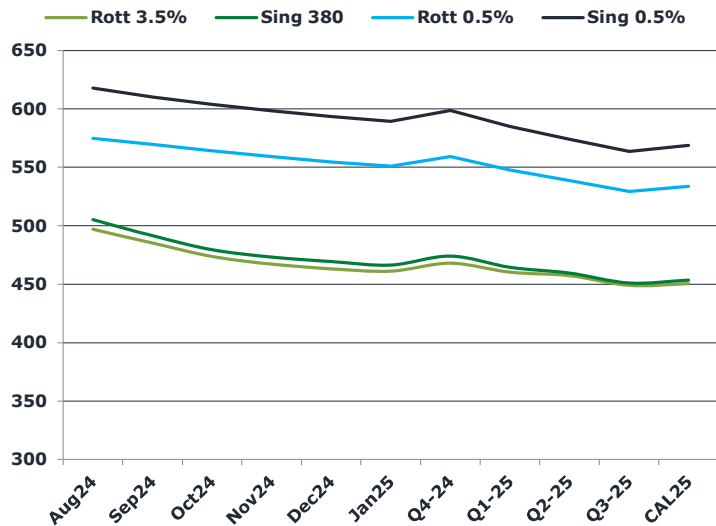
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -9.16mmbbl  
Cushing +0.404mmbbl  
Gasoline +2.47mmbbl  
Distillate -0.74mmbbl

## Brent

86.78

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	496.95	505.20	574.70	617.90	113
Sep24	485.20	491.45	569.45	610.15	119
Oct24	473.70	479.45	563.95	603.90	124
Nov24	467.20	473.20	558.95	598.40	125
Dec24	463.20	469.45	554.45	593.65	124
Jan25	461.20	466.45	550.70	589.15	123
Q4-24	468.00	474.00	559.00	598.75	125
Q1-25	460.25	464.50	547.50	585.00	121
Q2-25	457.25	459.50	538.50	574.00	115
Q3-25	449.00	451.00	529.00	563.50	113
CAL25	450.50	453.50	533.50	568.75	115



## Fuel Oil Market News

In the early morning APAC session, the Chinese have been sellers on the 0.5% Sing plat price with Aug24 sold at \$11.25/bbl, \$11.35/bbl and \$11.40/bbl equivalent crack levels, the Sep24 has been sold at \$10.85/bbl crack.

On the other hand, Shanghai were buyers on the Sing 380cst, with Aug24 contracts bought at -\$6.4/bbl and Sep24 at -\$7.85/bbl.

The front Aug24 Rotterdam 3.5% barges crack is getting lifted this morning, up 20 cents at -\$7.64/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	309.68	273.18	-232.00	-160.50	78
Sep24	321.21	286.19	-237.00	-167.50	84
Oct24	329.04	294.46	-238.75	-170.00	90
Nov24	327.82	296.99	-236.00	-171.75	92
Dec24	327.26	296.64	-236.00	-172.50	91
Jan25	326.16	296.29	-236.75	-173.50	90
Q4-24	328.00	295.21	-237.00	-170.50	91
Q1-25	324.25	295.40	-237.00	-175.00	87
Q2-25	313.50	289.23	-232.25	-174.75	81
Q3-25	315.75	288.41	-235.75	-176.00	80
CAL25	319.00	291.50	-236.00	-176.25	83

# FIS Fuel Oil Daily Morning Report

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

03 July 2024

## TIME SPREADS FUEL

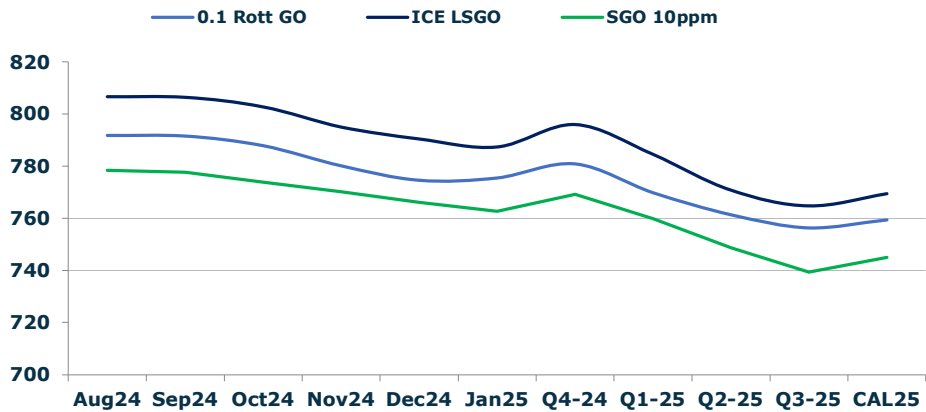
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	11.75	13.75	5.25	7.75
Sep24/Oct24	11.50	12.00	5.50	6.25
Oct24/Nov24	6.50	6.25	5.00	5.50
Nov24/Dec24	4.00	3.75	4.50	4.75
Dec24/Jan25	2.00	3.00	3.75	4.50
Q4-24/Q1-25	7.75	9.50	11.50	13.75
Q1-25/Q2-25	3.00	5.00	9.00	11.00
Q2-25/Q3-25	8.25	8.50	9.50	10.50
CAL25/CAL26	20.50	20.50	30.5	35.75

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	791.6	778.4	806.6
Sep24	791.4	777.6	806.4
Oct24	787.7	773.9	802.7
Nov24	780.0	770.2	795.0
Dec24	774.5	766.1	790.5
Jan25	775.4	762.7	787.4
Q4-24	780.8	769.2	796.0
Q1-25	769.8	759.9	784.5
Q2-25	761.3	748.7	770.8
Q3-25	756.3	739.4	764.8
CAL25	759.3	745.0	769.5

## EW SPREAD

	EW380	EW0.5%
Aug24	8.25	43.20
Sep24	6.25	40.70
Oct24	5.75	39.95
Nov24	6.00	39.45
Dec24	6.25	39.20
Jan25	5.25	38.45
Q4-24	6.00	39.75
Q1-25	4.25	37.50
Q2-25	2.25	35.50
Q3-25	2.00	34.50
CAL25	3.25	35.25



## 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