



# Fuel Oil Daily Morning Report

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04 July 2024

## Oil and Energy Market News

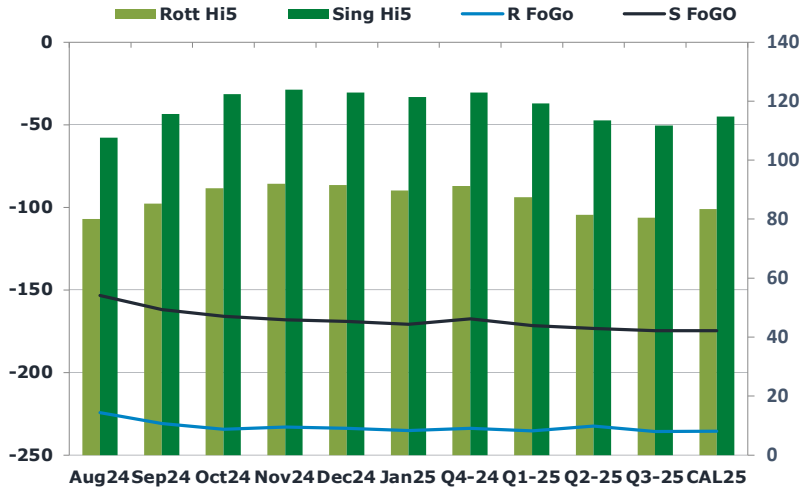
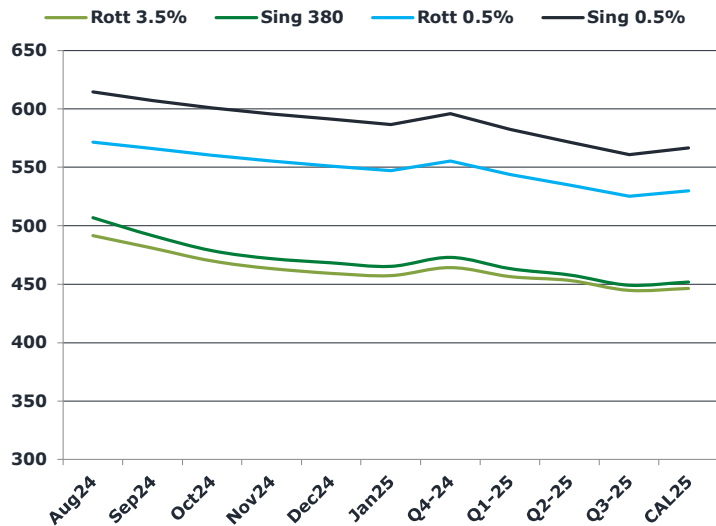
Crude is drifting slightly lower this morning, with Sep24 Brent futures down from yesterday's settlement of \$87.34/bbl. The market rallied yesterday to a daily high of \$87.39/bbl after the EIA reported a large and unexpected US crude inventory draw of almost 10 million barrels. There has been partial evacuation of some oil platforms in the path of Hurricane Beryl.

Brent failed to break through the high of the week with upside limited by concern for US demand after weaker than forecast US employment and business data.

## Brent

86.59

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	491.60	506.85	571.60	614.50	108
Sep24	480.85	491.60	566.10	607.25	116
Oct24	469.85	478.60	560.35	601.00	122
Nov24	463.35	471.85	555.35	595.75	124
Dec24	459.35	468.35	550.85	591.25	123
Jan25	457.35	465.35	547.10	586.75	121
Q4-24	464.25	473.00	555.50	596.00	123
Q1-25	456.50	463.25	544.00	582.50	119
Q2-25	453.25	458.00	534.75	571.50	114
Q3-25	444.75	449.25	525.25	561.00	112
CAL25	446.50	451.75	530.00	566.50	115



## Fuel Oil Market News

The early APAC morning session was quiet on S380, we only saw 3kt of the Sep24 380 sold at -7.95/bbl crack equivalent level. The VLSFO was a bit choppy on the directions, with Chinese selling Sep but then starting to buy oct at \$10.25/bbl - \$10.35/bbl crack equivalent.

The Front end HSFO EW is rallying this morning, with Aug24 trading last at \$15.25/mt – up four dollars from yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	304.26	261.26	-224.25	-153.50	80
Sep24	316.25	277.63	-231.00	-162.00	85
Oct24	324.86	288.76	-234.25	-166.25	91
Nov24	325.04	292.16	-233.00	-168.25	92
Dec24	325.19	292.16	-233.75	-169.25	92
Jan25	324.65	292.48	-235.00	-171.00	90
Q4-24	325.00	290.63	-233.75	-167.75	91
Q1-25	322.75	291.06	-235.25	-171.75	88
Q2-25	313.75	287.00	-232.25	-173.50	82
Q3-25	316.25	286.44	-235.75	-174.75	81
CAL25	319.00	289.53	-235.50	-174.75	84

# FIS Fuel Oil Daily Morning Report

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## TIME SPREADS FUEL

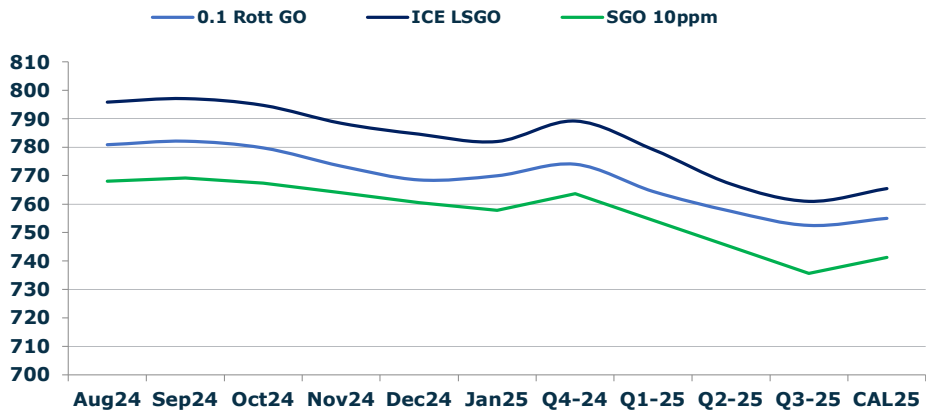
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	10.75	15.25	5.50	7.25
Sep24/Oct24	11.00	13.00	5.75	6.25
Oct24/Nov24	6.50	6.75	5.00	5.25
Nov24/Dec24	4.00	3.50	4.50	4.50
Dec24/Jan25	2.00	3.00	3.75	4.50
Q4-24/Q1-25	7.75	9.75	11.50	13.50
Q1-25/Q2-25	3.25	5.25	9.25	11.00
Q2-25/Q3-25	8.50	8.75	9.50	10.50
CAL25/CAL26	20.50	20.50	31.0	35.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	780.9	768.1	795.9
Sep24	782.1	769.2	797.1
Oct24	779.7	767.4	794.7
Nov24	773.4	764.0	788.4
Dec24	768.5	760.5	784.5
Jan25	770.0	757.8	782.0
Q4-24	774.0	763.6	789.3
Q1-25	764.5	754.3	779.3
Q2-25	757.5	745.0	767.0
Q3-25	752.5	735.7	761.0
CAL25	755.0	741.3	765.5

## EW SPREAD

	EW380	EW0.5%
Aug24	15.25	42.90
Sep24	10.75	41.15
Oct24	8.75	40.65
Nov24	8.50	40.40
Dec24	9.00	40.40
Jan25	8.00	39.65
Q4-24	8.75	40.50
Q1-25	6.75	38.50
Q2-25	4.75	36.75
Q3-25	4.50	35.75
CAL25	4.25	36.50



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