



Fuel Oil Daily Morning Report

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

05 July 2024

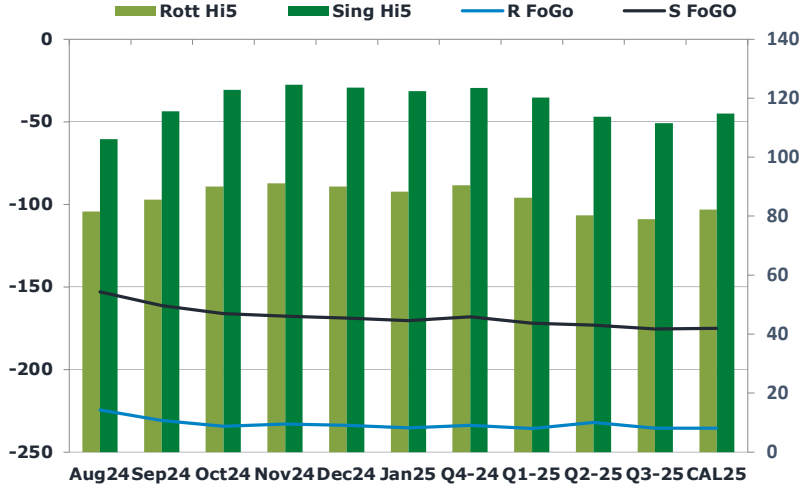
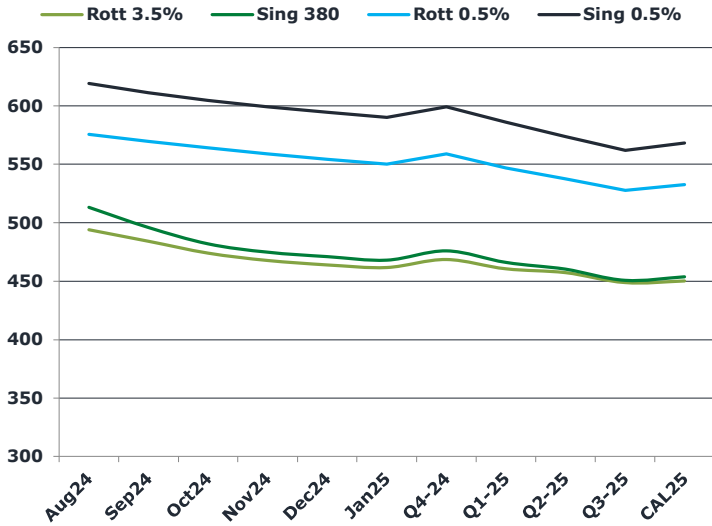
Oil and Energy Market News

Crude is heading for another net gain on the week, continuing the rally that started in June. Sep24 Brent futures touched a high of \$87.6/bbl yesterday. Prices are higher amid expectation of a tighter market in Q3 driven by stronger summer fuel demand with added supported from the USD losing ground this week ahead of the US payroll data later today. EIA data showing a large and unexpected drawback in US crude stockpiles also supports the markets.

Brent

87.36

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug24 | 494.00 | 513.00 | 575.60 | 619.10 | 106 |
| Sep24 | 484.25 | 495.75 | 569.85 | 611.35 | 116 |
| Oct24 | 474.00 | 481.75 | 564.10 | 604.60 | 123 |
| Nov24 | 467.75 | 474.50 | 558.85 | 599.10 | 125 |
| Dec24 | 464.00 | 470.75 | 554.10 | 594.35 | 124 |
| Jan25 | 461.75 | 467.75 | 550.10 | 590.10 | 122 |
| Q4-24 | 468.50 | 475.75 | 559.00 | 599.25 | 124 |
| Q1-25 | 460.50 | 465.75 | 546.75 | 586.00 | 120 |
| Q2-25 | 457.25 | 460.00 | 537.50 | 573.75 | 114 |
| Q3-25 | 448.75 | 450.50 | 527.75 | 562.00 | 112 |
| CAL25 | 450.25 | 453.50 | 532.50 | 568.25 | 115 |



Fuel Oil Market News

The HSFO EW continues its surge today, printing as high as \$19.75/mt earlier this morning in the Aug24 contract – 3 dollars higher than yesterday’s settlement. Demand for Sing 380cst is propped up by The Middle East in its peak season for power generation. There are some large physical players buying the HSFO grade in the window, too.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug24 | 306.03 | 259.03 | -224.50 | -153.00 | 82 |
| Sep24 | 316.64 | 276.95 | -231.00 | -161.25 | 86 |
| Oct24 | 324.26 | 288.86 | -234.25 | -166.00 | 90 |
| Nov24 | 324.14 | 292.39 | -233.00 | -167.75 | 91 |
| Dec24 | 323.96 | 292.41 | -233.75 | -168.75 | 90 |
| Jan25 | 323.63 | 292.80 | -235.25 | -170.50 | 88 |
| Q4-24 | 324.25 | 291.60 | -233.75 | -168.00 | 91 |
| Q1-25 | 322.00 | 292.29 | -235.75 | -172.00 | 86 |
| Q2-25 | 312.25 | 286.86 | -232.00 | -173.00 | 80 |
| Q3-25 | 314.50 | 287.05 | -235.50 | -175.50 | 79 |
| CAL25 | 317.75 | 289.64 | -235.50 | -175.00 | 82 |

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

05 July 2024

TIME SPREADS FUEL

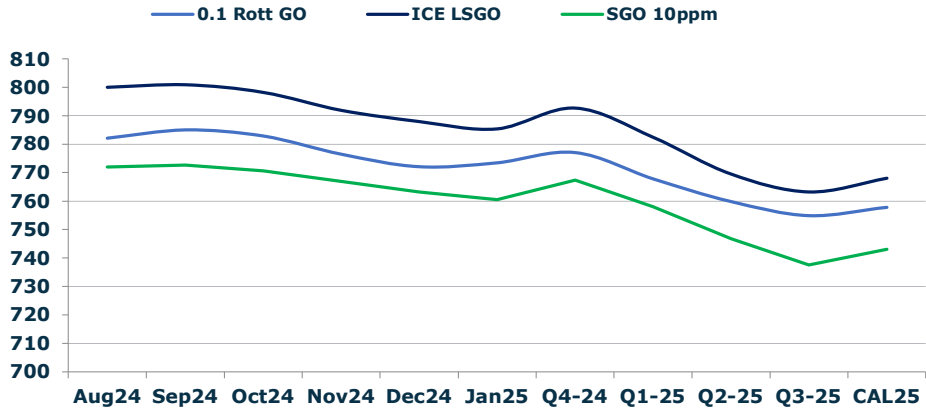
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug24/Sep24 | 9.75 | 17.25 | 5.75 | 7.75 |
| Sep24/Oct24 | 10.25 | 14.00 | 5.75 | 6.75 |
| Oct24/Nov24 | 6.25 | 7.25 | 5.25 | 5.50 |
| Nov24/Dec24 | 3.75 | 3.75 | 4.75 | 4.75 |
| Dec24/Jan25 | 2.25 | 3.00 | 4.00 | 4.25 |
| Q4-24/Q1-25 | 8.00 | 10.00 | 12.25 | 13.25 |
| Q1-25/Q2-25 | 3.25 | 5.75 | 9.25 | 12.25 |
| Q2-25/Q3-25 | 8.50 | 9.50 | 9.75 | 11.75 |
| CAL25/CAL26 | 20.50 | 20.50 | 22.8 | 30.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug24 | 782.0 | 772.0 | 800.0 |
| Sep24 | 784.9 | 772.7 | 800.9 |
| Oct24 | 782.8 | 770.6 | 798.3 |
| Nov24 | 776.4 | 766.9 | 791.9 |
| Dec24 | 772.0 | 763.2 | 788.0 |
| Jan25 | 773.4 | 760.6 | 785.4 |
| Q4-24 | 777.0 | 767.4 | 792.8 |
| Q1-25 | 767.8 | 758.0 | 782.5 |
| Q2-25 | 759.8 | 746.9 | 769.5 |
| Q3-25 | 754.8 | 737.6 | 763.3 |
| CAL25 | 757.8 | 743.1 | 768.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug24 | 19.00 | 43.50 |
| Sep24 | 11.50 | 41.50 |
| Oct24 | 7.75 | 40.50 |
| Nov24 | 6.75 | 40.25 |
| Dec24 | 6.75 | 40.25 |
| Jan25 | 6.00 | 40.00 |
| Q4-24 | 7.25 | 40.25 |
| Q1-25 | 5.25 | 39.25 |
| Q2-25 | 2.75 | 36.25 |
| Q3-25 | 1.75 | 34.25 |
| CAL25 | 4.25 | 35.75 |



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