



Fuel Oil Daily Morning Report

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09 July 2024

Oil and Energy Market News

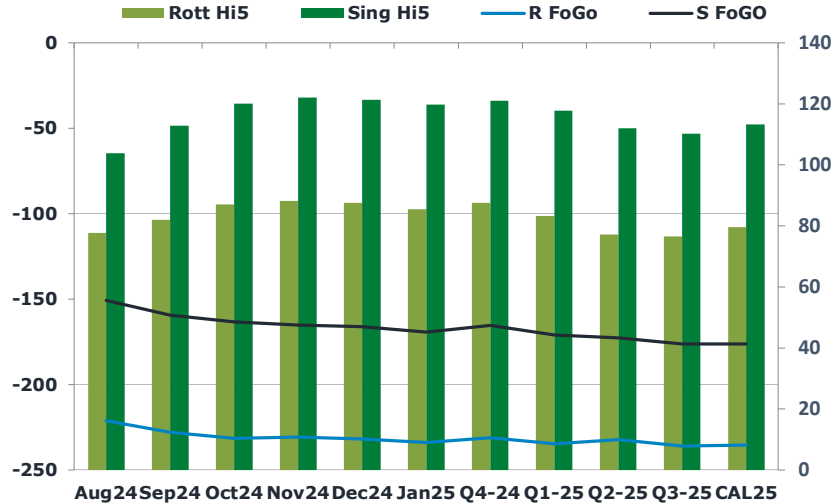
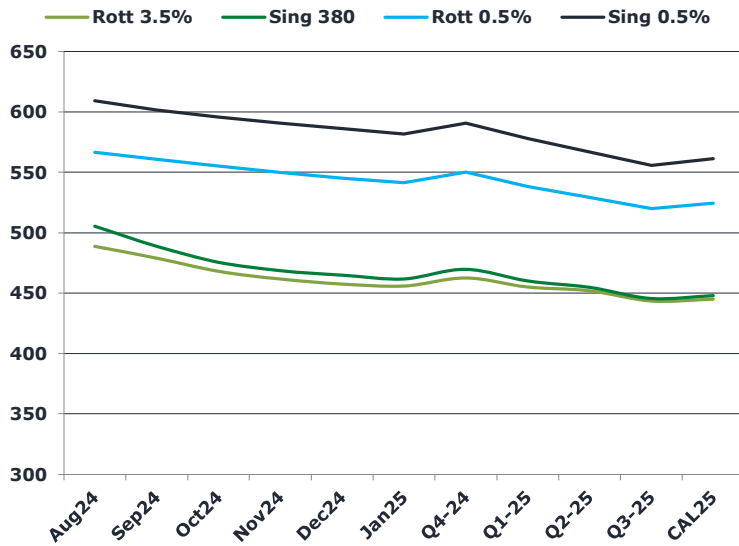
Crude oil retreats amid peace talks in middle east Crude oil prices moderated on Monday to settle a percent lower at \$82.33, after gaining 2.1 per cent in the previous week. A stronger dollar on Monday was bearish for crude prices. Also, concerns receded that Hurricane Beryl would impede oil operations in the Gulf of Mexico after the hurricane made landfall in Texas Monday and turn into tropical storm.

According to Bloomberg survey crude oil demand in China during the week ending June 28, only 86 global oil tankers indicated China as their next destination in the coming three months, five fewer than the prior week and the lowest weekly tally since August of 2022

Brent

85.81

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug24 | 488.80 | 505.30 | 566.55 | 609.10 | 104 |
| Sep24 | 478.80 | 488.80 | 560.80 | 601.60 | 113 |
| Oct24 | 468.05 | 475.55 | 555.05 | 595.60 | 120 |
| Nov24 | 461.55 | 468.55 | 549.80 | 590.60 | 122 |
| Dec24 | 457.55 | 464.80 | 545.05 | 586.10 | 121 |
| Jan25 | 455.80 | 461.80 | 541.30 | 581.60 | 120 |
| Q4-24 | 462.50 | 469.75 | 550.00 | 590.75 | 121 |
| Q1-25 | 455.00 | 460.00 | 538.25 | 577.75 | 118 |
| Q2-25 | 452.00 | 454.75 | 529.25 | 566.75 | 112 |
| Q3-25 | 443.50 | 445.50 | 520.00 | 555.75 | 110 |
| CAL25 | 445.00 | 448.00 | 524.50 | 561.25 | 113 |



Fuel Oil Market News

Overnight Asia session got S380 jul/sep selling at 28 should be from a physical seller rolling month.380 directions bit messy these days with September S380 crk was sold at -7.4ish and bought at -7.25ish. Sing 0.5 crk was weaker with aug sold at 10.95 crk equiv, oct at 10.05 and nov at 9.8 crk equiv. Brent trading between \$85.75 - \$86.00 going into the european cash open.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug24 | 299.06 | 254.56 | -221.25 | -150.75 | 78 |
| Sep24 | 309.92 | 272.18 | -228.00 | -159.50 | 82 |
| Oct24 | 318.40 | 283.57 | -231.50 | -163.50 | 87 |
| Nov24 | 318.89 | 287.22 | -230.75 | -165.25 | 88 |
| Dec24 | 319.62 | 287.61 | -232.00 | -166.25 | 88 |
| Jan25 | 319.62 | 289.12 | -234.00 | -169.25 | 86 |
| Q4-24 | 318.75 | 286.43 | -231.25 | -165.50 | 88 |
| Q1-25 | 318.00 | 288.73 | -234.75 | -171.00 | 83 |
| Q2-25 | 309.50 | 284.66 | -232.25 | -172.75 | 77 |
| Q3-25 | 312.50 | 286.46 | -236.00 | -176.25 | 77 |

| | | | | | |
|-------|--------|--------|---------|---------|----|
| CAL25 | 315.00 | 289.55 | -235.50 | -176.25 | 80 |
|-------|--------|--------|---------|---------|----|

| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

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TIME SPREADS FUEL

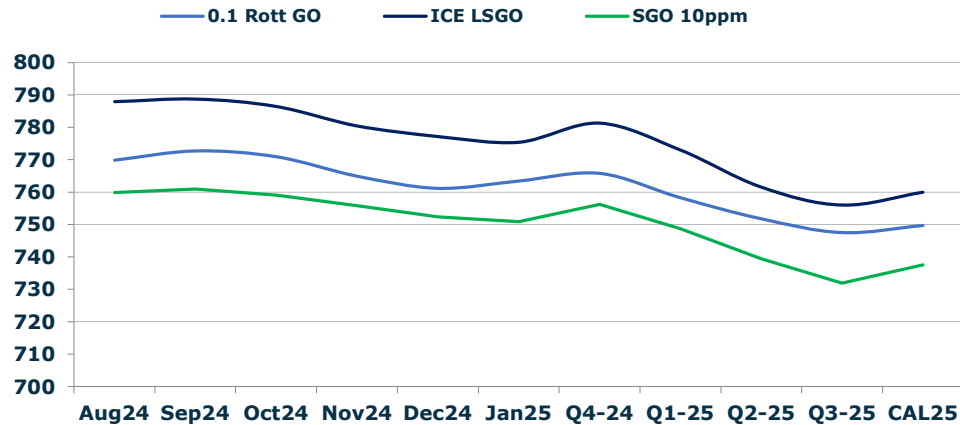
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug24/Sep24 | 10.00 | 16.50 | 5.75 | 7.50 |
| Sep24/Oct24 | 10.75 | 13.25 | 5.75 | 6.00 |
| Oct24/Nov24 | 6.50 | 7.00 | 5.25 | 5.00 |
| Nov24/Dec24 | 4.00 | 3.75 | 4.75 | 4.50 |
| Dec24/Jan25 | 1.75 | 3.00 | 3.75 | 4.50 |
| Q4-24/Q1-25 | 7.50 | 9.75 | 11.75 | 13.00 |
| Q1-25/Q2-25 | 3.00 | 5.25 | 9.00 | 11.00 |
| Q2-25/Q3-25 | 8.50 | 9.25 | 9.25 | 11.00 |
| CAL25/CAL26 | 21.50 | 20.00 | 26.3 | 28.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug24 | 769.9 | 759.9 | 787.9 |
| Sep24 | 772.7 | 761.0 | 788.7 |
| Oct24 | 770.9 | 759.1 | 786.4 |
| Nov24 | 764.9 | 755.8 | 780.4 |
| Dec24 | 761.2 | 752.4 | 777.2 |
| Jan25 | 763.4 | 750.9 | 775.4 |
| Q4-24 | 765.8 | 756.2 | 781.3 |
| Q1-25 | 758.3 | 748.7 | 773.0 |
| Q2-25 | 751.8 | 739.4 | 761.5 |
| Q3-25 | 747.5 | 732.0 | 756.0 |
| CAL25 | 749.8 | 737.6 | 760.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug24 | 16.50 | 42.55 |
| Sep24 | 10.00 | 40.80 |
| Oct24 | 7.50 | 40.55 |
| Nov24 | 7.00 | 40.80 |
| Dec24 | 7.25 | 41.05 |
| Jan25 | 6.00 | 40.30 |
| Q4-24 | 7.25 | 40.75 |
| Q1-25 | 5.00 | 39.50 |
| Q2-25 | 2.75 | 37.50 |
| Q3-25 | 2.00 | 35.75 |
| CAL25 | 2.50 | 36.75 |



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