



# Fuel Oil Daily Morning Report

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

10 July 2024

## Oil and Energy Market News

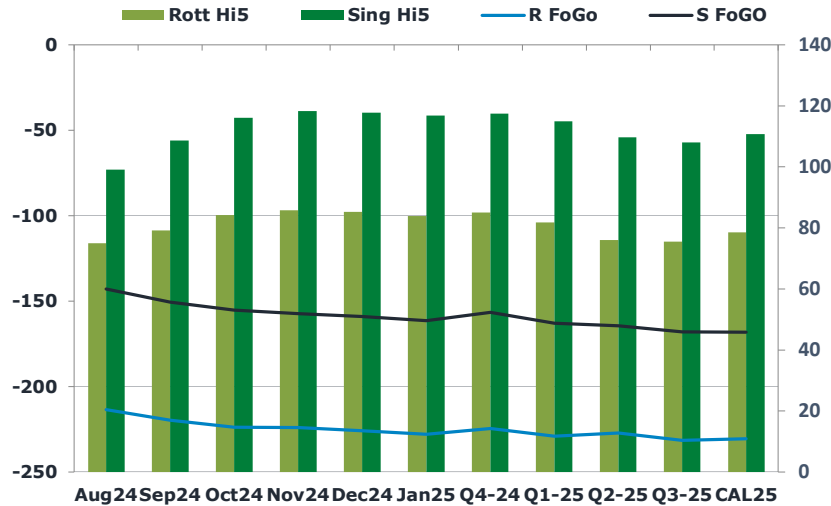
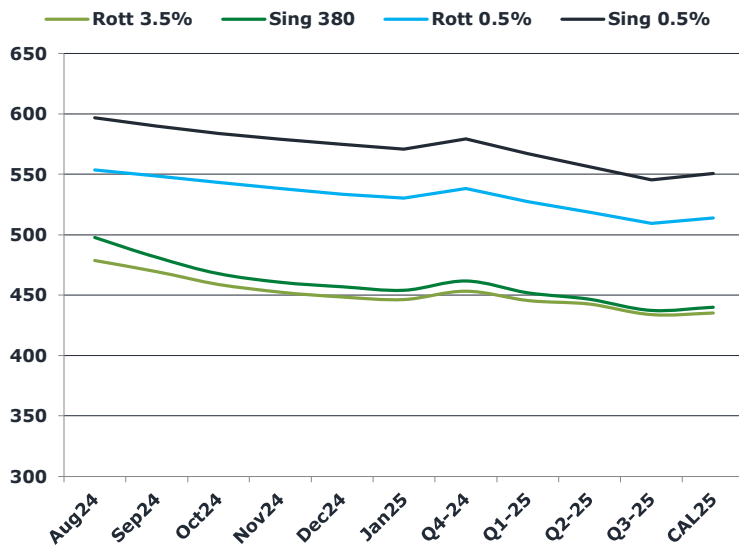
Crude oil inventories in the United States fell this week by 1.9 million barrels for the week ending July 5, according to The American Petroleum Institute (API), after analysts had expected a 250,000-barrel draw. For the week prior, the API reported a surprise 9.163-million-barrel draw in crude inventories. The futures are trading 75c or 70bps this morning at USD 84.10 going into European cash open.

Speaking to lawmakers Tuesday, Jerome Powell was careful not to offer a timeline for interest-rate cuts, which investors are betting is likely to begin in September. He did emphasize mounting signs of a cooling jobs market, as officials seek more evidence inflation is slowing down.

## Brent

84.10

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug24 | 478.65       | 497.65      | 553.60    | 596.75    | 99       |
| Sep24 | 469.40       | 481.15      | 548.60    | 589.75    | 109      |
| Oct24 | 458.90       | 467.65      | 543.10    | 583.75    | 116      |
| Nov24 | 452.40       | 460.65      | 538.10    | 579.00    | 118      |
| Dec24 | 448.40       | 456.90      | 533.60    | 574.75    | 118      |
| Jan25 | 446.40       | 453.90      | 530.35    | 570.75    | 117      |
| Q4-24 | 453.25       | 461.75      | 538.25    | 579.25    | 118      |
| Q1-25 | 445.50       | 452.00      | 527.25    | 567.00    | 115      |
| Q2-25 | 442.50       | 446.50      | 518.50    | 556.25    | 110      |
| Q3-25 | 433.75       | 437.25      | 509.25    | 545.25    | 108      |
| CAL25 | 435.25       | 440.00      | 513.75    | 550.75    | 111      |



## Fuel Oil Market News

Overnight Asia were 380 sep was seller sold at -7.05 and -7.1ish crk, 0.5 sep bought at 10.3 crk equiv. HS/LS spreads remained unchanged.

|       | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug24 | 288.46    | 242.21    | -213.50 | -143.00 | 75       |
| Sep24 | 299.04    | 259.45    | -219.75 | -150.75 | 79       |
| Oct24 | 308.04    | 271.39    | -223.75 | -155.25 | 84       |
| Nov24 | 309.61    | 275.63    | -224.00 | -157.25 | 86       |
| Dec24 | 311.14    | 276.85    | -226.00 | -159.00 | 85       |
| Jan25 | 311.87    | 278.29    | -228.00 | -161.50 | 84       |
| Q4-24 | 309.50    | 273.94    | -224.50 | -156.50 | 85       |
| Q1-25 | 310.75    | 278.10    | -229.00 | -163.00 | 82       |
| Q2-25 | 303.25    | 274.29    | -227.25 | -164.50 | 76       |
| Q3-25 | 307.00    | 276.09    | -231.50 | -168.00 | 76       |

|       |        |        |         |         |    |
|-------|--------|--------|---------|---------|----|
| CAL25 | 309.00 | 278.93 | -230.50 | -168.25 | 79 |
|-------|--------|--------|---------|---------|----|

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

# 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

## 10 July 2024

### TIME SPREADS FUEL

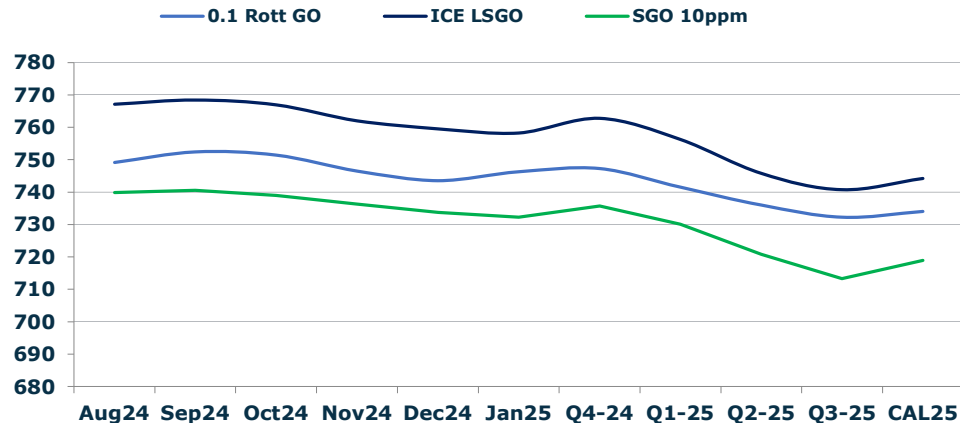
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug24/Sep24 | 9.25       | 16.50 | 5.00      | 7.00      |
| Sep24/Oct24 | 10.50      | 13.50 | 5.50      | 6.00      |
| Oct24/Nov24 | 6.50       | 7.00  | 5.00      | 4.75      |
| Nov24/Dec24 | 4.00       | 3.75  | 4.50      | 4.25      |
| Dec24/Jan25 | 2.00       | 3.00  | 3.25      | 4.00      |
| Q4-24/Q1-25 | 7.75       | 9.75  | 11.00     | 12.25     |
| Q1-25/Q2-25 | 3.00       | 5.50  | 8.75      | 10.75     |
| Q2-25/Q3-25 | 8.75       | 9.25  | 9.25      | 11.00     |
| CAL25/CAL26 | 21.50      | 20.00 | 25.3      | 25.75     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug24 | 749.1    | 739.9     | 767.1  |
| Sep24 | 752.4    | 740.6     | 768.4  |
| Oct24 | 751.4    | 739.0     | 766.9  |
| Nov24 | 746.5    | 736.3     | 762.0  |
| Dec24 | 743.5    | 733.7     | 759.5  |
| Jan25 | 746.3    | 732.2     | 758.3  |
| Q4-24 | 747.3    | 735.7     | 762.8  |
| Q1-25 | 741.5    | 730.1     | 756.3  |
| Q2-25 | 736.0    | 720.8     | 745.8  |
| Q3-25 | 732.3    | 713.3     | 740.8  |
| CAL25 | 734.0    | 718.9     | 744.3  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Aug24 | 19.00 | 43.15  |
| Sep24 | 11.75 | 41.15  |
| Oct24 | 8.75  | 40.65  |
| Nov24 | 8.25  | 40.90  |
| Dec24 | 8.50  | 41.15  |
| Jan25 | 7.50  | 40.40  |
| Q4-24 | 8.50  | 41.00  |
| Q1-25 | 6.50  | 39.75  |
| Q2-25 | 4.00  | 37.75  |
| Q3-25 | 3.50  | 36.00  |
| CAL25 | 5.50  | 37.00  |



### Contact US:

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

**Jessie Deng**  
 Email: jessied@freightinvestor.com

Mobile: (+86) 13524516743

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

**Jarryd Smith**  
 Email: jarryds@freightinvestor.com

Mobile: (+65) 8798 4987

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

**Min Bao**  
 Email: minb@freightinvestor.com

Mobile: (+65) 9785 4627

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

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](http://freightinvestorservices.com)