

18 July 2024

Oil and Energy Market News

Crude markets are holding onto earlier gains, with Brent crude futures up around 1.3% here, after EIA data showed a larger than expected draw in US crude inventories.

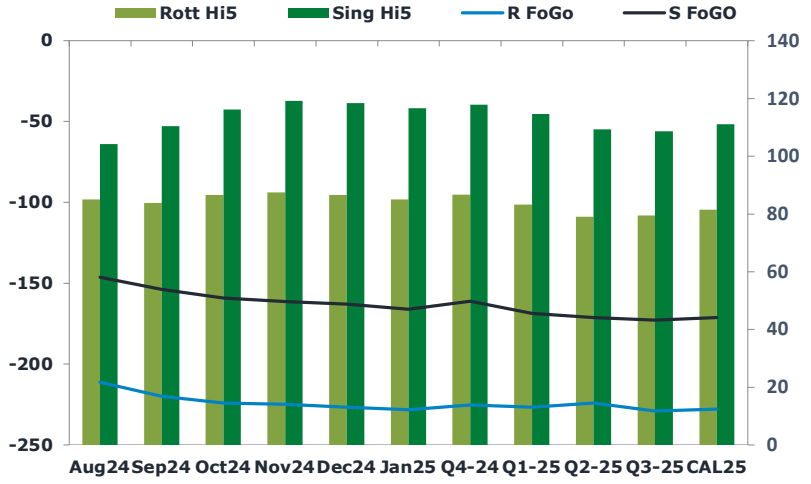
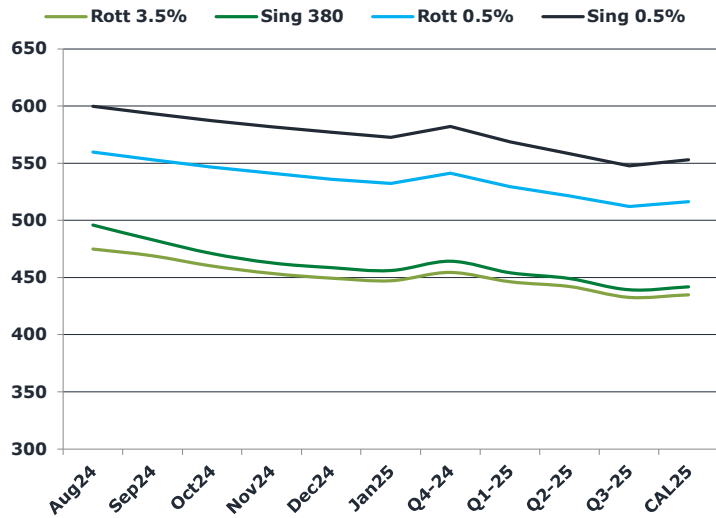
US DoE Oil Inventories (W/W) 12-Jul:

- Crude: -4.870M (est -1.080M; prev -3.443M)
- Distillate: +3.454M (est +500K; prev +4.884M)
- Cushing: -875K (prev -702K)
- Gasoline: +3.328M (est -1.230M; prev -2.006M)
- Refinery Utilisation: -1.70% (est -0.90%; prev +1.90%)

Brent

85.60

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	474.80	495.80	559.85	599.85	104
Sep24	469.05	483.05	552.85	593.35	110
Oct24	460.05	471.05	546.60	587.10	116
Nov24	453.55	462.80	541.10	581.85	119
Dec24	449.55	458.80	536.10	577.10	118
Jan25	447.30	456.05	532.35	572.60	117
Q4-24	454.50	464.25	541.25	582.00	118
Q1-25	446.25	454.25	529.50	568.75	115
Q2-25	442.25	449.25	521.25	558.50	109
Q3-25	432.75	439.25	512.25	547.75	109
CAL25	435.00	442.00	516.50	553.00	111



Fuel Oil Market News

Asia were greater sellers of 0.5% and 380cst grades in the early APAC session and the market still feels heavier on European open. Front Sing 380cst spreads are off by up to a dollar and the Aug24 HSFO EW has softened by \$1.50 from yesterday's settlement.

VLSFO spreads are unchanged this morning, whilst the cracks have come off slightly.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug24	296.42	250.67	-211.25	-146.50	85
Sep24	303.72	264.39	-220.00	-154.00	84
Oct24	310.68	275.27	-224.25	-159.25	87
Nov24	312.62	280.54	-225.00	-161.50	88
Dec24	313.18	281.56	-226.75	-163.25	87
Jan25	313.41	282.82	-228.25	-166.25	85
Q4-24	312.00	278.89	-225.25	-161.25	87
Q1-25	310.00	283.30	-226.75	-168.75	83
Q2-25	303.00	280.85	-224.00	-171.50	79
Q3-25	308.50	281.54	-229.00	-173.00	80
CAL25	309.50	282.51	-228.00	-171.50	82
CAL 26	324.25	280.44	0.00	-181.50	73

18 July 2024

TIME SPREADS FUEL

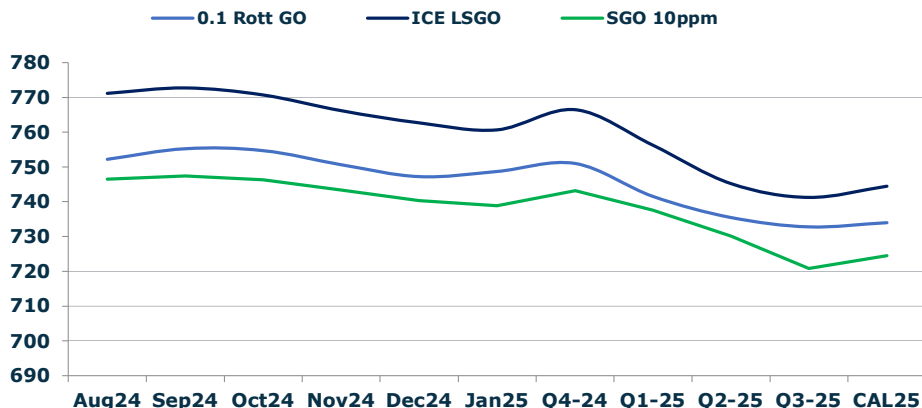
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	5.75	12.75	7.00	6.50
Sep24/Oct24	9.00	12.00	6.25	6.25
Oct24/Nov24	6.50	8.25	5.50	5.25
Nov24/Dec24	4.00	4.00	5.00	4.75
Dec24/Jan25	2.25	2.75	3.75	4.50
Q4-24/Q1-25	8.25	10.00	11.75	13.25
Q1-25/Q2-25	4.00	5.00	8.25	10.25
Q2-25/Q3-25	9.50	10.00	9.00	10.75
CAL25/CAL26	22.75	24.00	31.3	36.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	752.2	746.5	771.2
Sep24	755.3	747.4	772.8
Oct24	754.7	746.3	770.7
Nov24	750.7	743.3	766.2
Dec24	747.2	740.4	762.7
Jan25	748.7	738.9	760.7
Q4-24	751.0	743.1	766.5
Q1-25	741.5	737.6	756.3
Q2-25	735.5	730.1	745.3
Q3-25	732.8	720.8	741.3
CAL25	734.0	724.5	744.5

EW SPREAD

	EW380	EW0.5%
Aug24	21.00	40.00
Sep24	14.00	40.50
Oct24	11.00	40.50
Nov24	9.25	40.75
Dec24	9.25	41.00
Jan25	8.75	40.25
Q4-24	9.75	40.75
Q1-25	8.00	39.25
Q2-25	7.00	37.25
Q3-25	6.50	35.50
CAL25	7.00	36.50



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