



Fuel Oil Daily Morning Report

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

03 September 2024

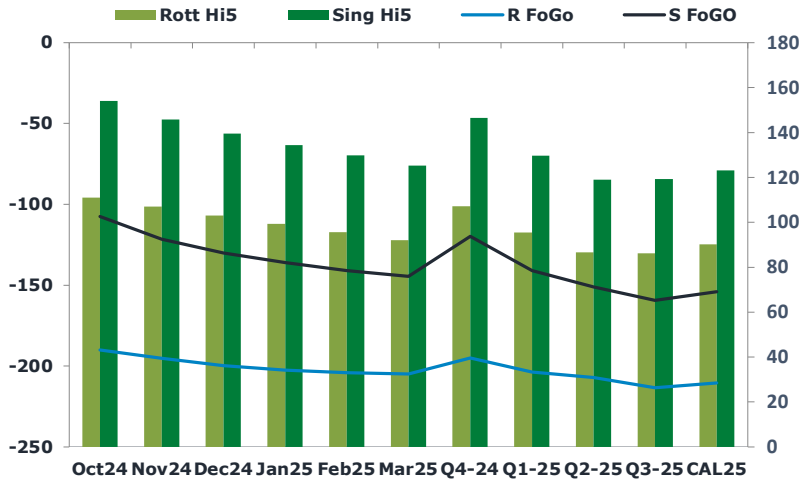
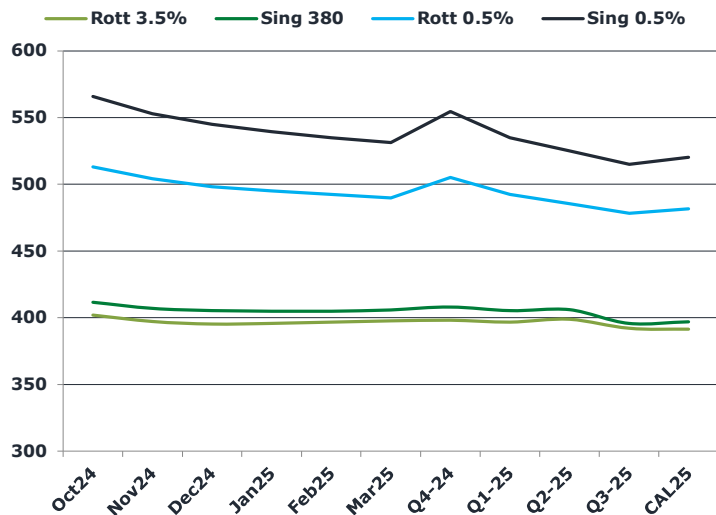
Oil and Energy Market News

Front month brent crude futures are holding steady this morning, having settled last night at \$77.52/bbl. Influences on prices come, in one direction, from disruption to Libyan output and, in another direction, against continued concerns for soft Chinese demand with recent data still suggesting a sluggish economy. The expectation of additional supply from OPEC from Q4 and possible switch to a market surplus is also adding downside price pressure.

Brent

77.50

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Oct24	401.90	411.65	513.00	565.75	154
Nov24	397.15	406.90	504.25	552.75	146
Dec24	395.15	405.40	498.25	545.00	140
Jan25	395.65	404.90	495.00	539.25	134
Feb25	396.65	404.90	492.25	534.75	130
Mar25	397.65	405.90	489.75	531.25	125
Q4-24	398.00	408.00	505.25	554.50	147
Q1-25	396.75	405.25	492.25	535.00	130
Q2-25	398.75	406.00	485.50	525.00	119
Q3-25	392.00	395.75	478.25	515.00	119
CAL25	391.50	397.00	481.75	520.25	123



Fuel Oil Market News

VLSFO continues to rally in the front of the curve, with Oct24 Sing crack up 35 cents at \$12.40/bbl and the Rotterdam equivalent up 20 cents at \$4.15/bbl. The Oct24/Nov24 Sing 0.5% spread is trading 50 cents higher than yesterday's settlement and bid on in the market.

In the early APAC session, they were sellers on the Nov24 Sing 380cst flat price but buyers in the Jan25 and May25 contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Oct24	301.08	261.58	-190.00	-107.50	111
Nov24	302.45	267.45	-195.25	-121.50	107
Dec24	302.93	269.55	-199.75	-130.00	103
Jan25	301.92	270.42	-202.50	-136.00	99
Feb25	299.54	270.79	-204.00	-141.00	96
Mar25	296.80	269.79	-204.75	-144.50	92
Q4-24	302.25	266.23	-195.00	-119.75	107
Q1-25	299.25	270.84	-203.75	-141.00	96
Q2-25	293.75	270.09	-207.00	-151.00	87
Q3-25	299.75	278.48	-213.50	-159.25	86
CAL25	300.75	277.23	-210.50	-154.00	90
CAL 26	308.00	286.19	0.00	-171.25	87



Fuel Oil Daily Morning Report

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

03 September 2024

TIME SPREADS FUEL

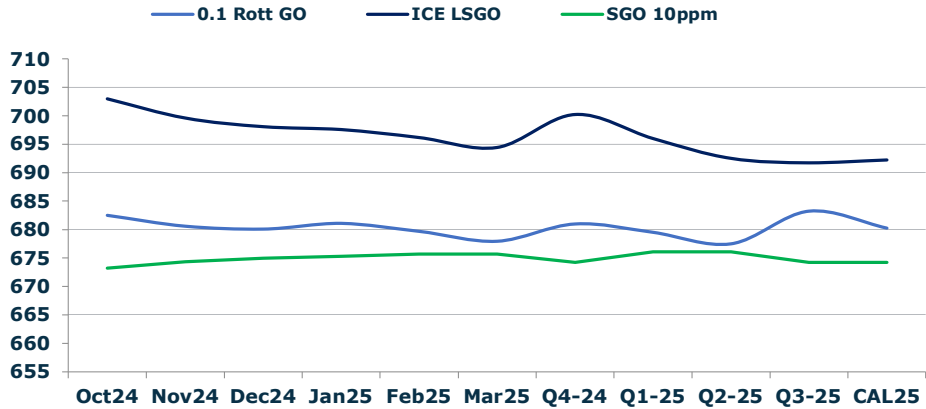
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Oct24/Nov24	4.75	4.75	8.75	13.00
Nov24/Dec24	2.00	1.50	6.00	7.75
Dec24/Jan25	-0.50	0.50	3.25	5.75
Jan25/Feb25	-1.00	0.00	2.75	4.50
Feb25/Mar25	-1.00	-1.00	2.50	3.50
Q4-24/Q1-25	1.25	2.75	13.00	19.50
Q1-25/Q2-25	-2.00	-0.75	6.75	10.00
Q2-25/Q3-25	6.75	10.25	7.25	10.00
CAL25/CAL26	17.00	22.00	20.3	30.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Oct24	682.5	673.2	703.0
Nov24	680.6	674.3	699.6
Dec24	680.1	674.9	698.1
Jan25	681.1	675.3	697.6
Feb25	679.7	675.7	696.2
Mar25	678.0	675.7	694.5
Q4-24	681.0	674.2	700.3
Q1-25	679.5	676.1	696.0
Q2-25	677.5	676.1	692.5
Q3-25	683.3	674.2	691.8
CAL25	680.3	674.2	692.3

EW SPREAD

	EW380	EW0.5%
Oct24	9.75	52.75
Nov24	9.75	48.50
Dec24	10.25	46.75
Jan25	9.25	44.25
Feb25	8.25	42.50
Mar25	8.25	41.50
Q4-24	10.00	49.25
Q1-25	8.50	42.75
Q2-25	7.25	39.50
Q3-25	3.75	36.75
CAL25	6.00	38.50



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