



Fuel Oil Daily Evening Report

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03 July 2024

Oil and Energy Market News

Crude markets are trading higher into the close, with Sep24 Brent futures up a humble 0.25% on the day, despite a huge draw in US crude inventories as reported by EIA data.

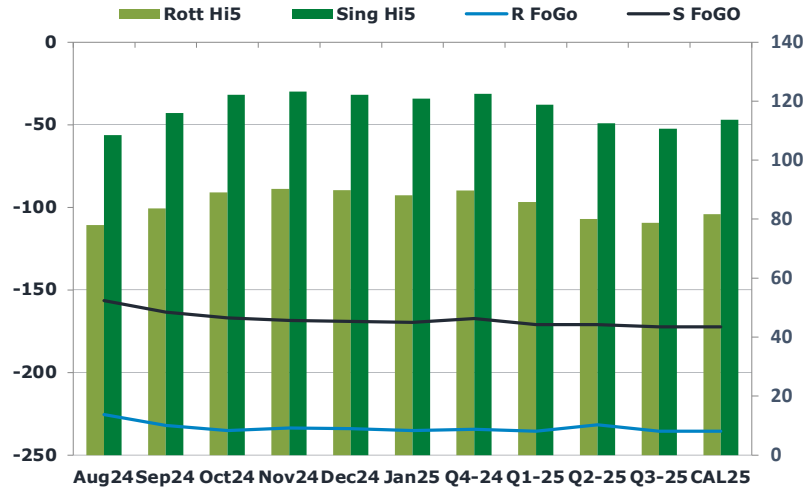
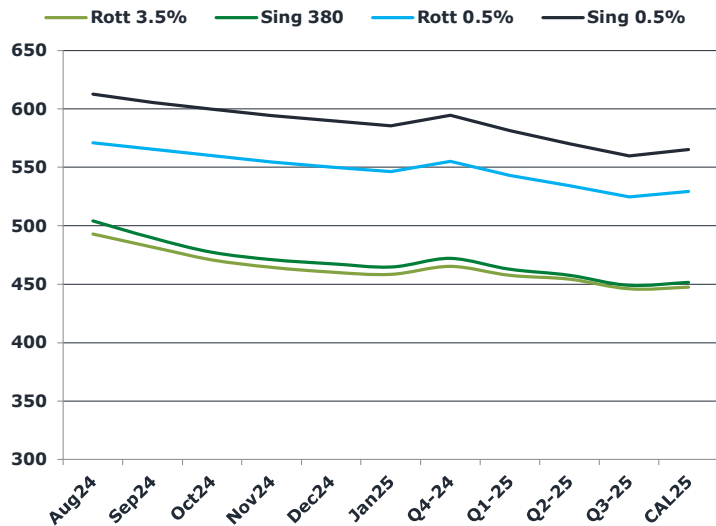
US DoE Oil Inventories (W/W) 28-Jun:

- Crude: -12.157M (est -550K; prev +3.591M)
- Distillate: -1.535M (est -150K; prev -377K)
- Cushing: +345K (prev -226K)
- Gasoline: -2.214M (est -390K; prev +2.654M)
- Refinery Utilisation: 1.30% (est 0.90%; prev -1.30%)

Brent

86.34

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	492.85	504.10	570.95	612.55	108
Sep24	481.85	489.60	565.45	605.55	116
Oct24	470.85	477.35	559.95	599.55	122
Nov24	464.35	471.10	554.70	594.30	123
Dec24	460.35	467.60	550.20	589.80	122
Jan25	458.35	464.60	546.45	585.55	121
Q4-24	465.25	472.00	555.00	594.50	123
Q1-25	457.50	462.75	543.25	581.50	119
Q2-25	454.25	457.75	534.25	570.25	113
Q3-25	446.00	449.00	524.75	559.75	111
CAL25	447.50	451.50	529.25	565.25	114



Fuel Oil Market News

The fuel has softened across the board, after yesterday's rally. Aug24 VLSFO Rotterdam crack is down 25 cents at \$4.60/bbl, whilst the Sing equivalent is 50 cents weaker on the day, at \$11.00/bbl. The front end 0.5% spreads came off, too.

Sing 380cst spreads went against the grain of the market today, rallying 75 cents in the Aug24/Sep24 contract.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	303.72	264.97	-225.50	-156.50	78
Sep24	315.71	279.55	-232.00	-163.50	84
Oct24	324.01	289.19	-235.00	-167.00	89
Nov24	323.95	291.71	-233.50	-168.50	90
Dec24	323.90	291.12	-234.00	-169.00	90
Jan25	323.12	290.76	-235.00	-169.75	88
Q4-24	324.00	289.76	-234.25	-167.25	90
Q1-25	321.25	289.70	-235.50	-171.00	86
Q2-25	311.75	283.53	-231.75	-171.00	80
Q3-25	314.25	282.96	-235.50	-172.25	79
CAL25	317.25	286.05	-235.50	-172.25	82

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TIME SPREADS FUEL

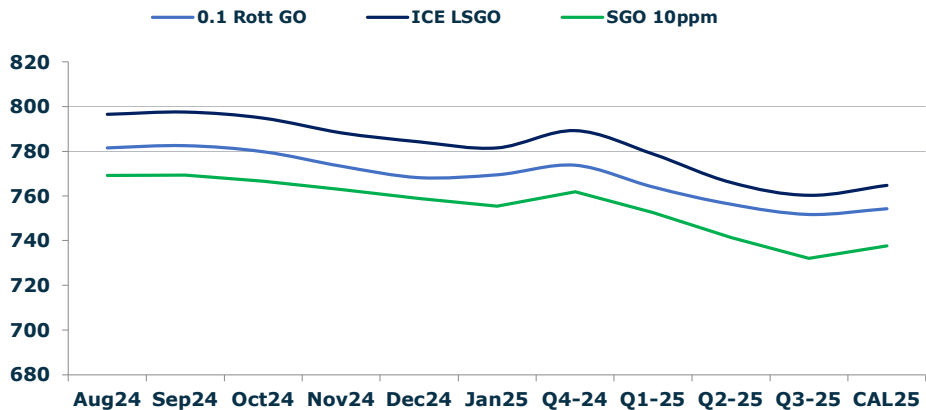
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	11.00	14.50	5.50	7.00
Sep24/Oct24	11.00	12.25	5.50	6.00
Oct24/Nov24	6.50	6.25	5.25	5.25
Nov24/Dec24	4.00	3.50	4.50	4.50
Dec24/Jan25	2.00	3.00	3.75	4.25
Q4-24/Q1-25	7.75	9.25	11.75	13.00
Q1-25/Q2-25	3.25	5.00	9.00	11.25
Q2-25/Q3-25	8.25	8.75	9.50	10.50
CAL25/CAL26	20.50	20.50	29.3	34.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	781.6	769.1	796.6
Sep24	782.6	769.1	797.6
Oct24	779.9	766.5	794.9
Nov24	773.3	762.8	788.3
Dec24	768.3	758.7	784.3
Jan25	769.5	755.4	781.5
Q4-24	773.8	761.8	789.3
Q1-25	764.0	752.5	778.8
Q2-25	756.3	741.3	766.0
Q3-25	751.8	732.0	760.3
CAL25	754.3	737.6	764.8

EW SPREAD

	EW380	EW0.5%
Aug24	11.25	41.60
Sep24	7.75	40.10
Oct24	6.50	39.60
Nov24	6.75	39.60
Dec24	7.25	39.60
Jan25	6.25	39.10
Q4-24	6.75	39.50
Q1-25	5.25	38.25
Q2-25	3.50	36.00
Q3-25	3.00	35.00
CAL25	4.25	36.00



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