



Fuel Oil Daily Evening Report

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04 July 2024

Oil and Energy Market News

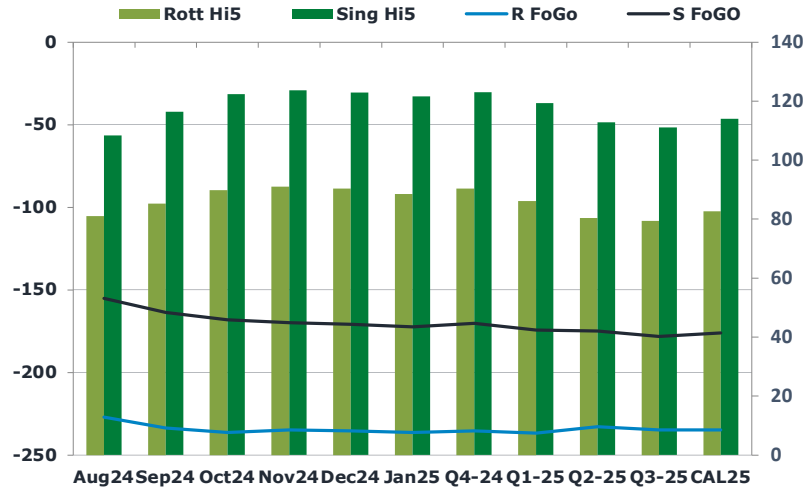
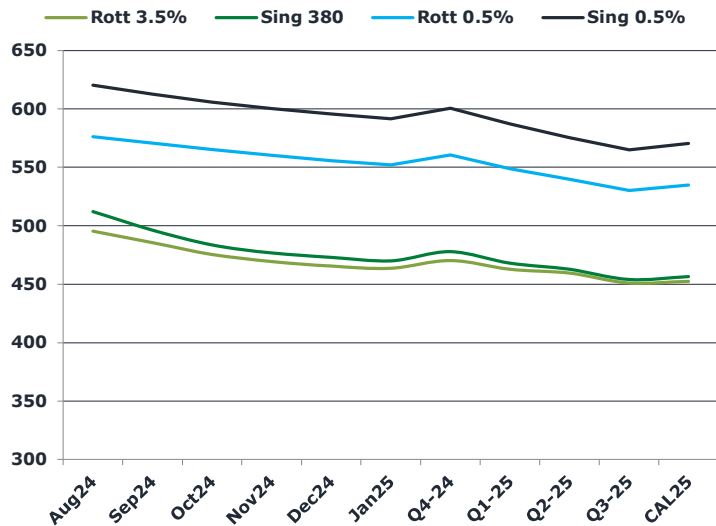
Crude has been rangebound in today's session, with front Brent futures trading around 0.25% higher on the day as European close nears. Yesterday's large drawback in US crude inventories remains supportive to prices.

Hurricane Beryl's reclassification to a tropical storm means we won't see any long-term significant production outages according to Senior Energy Trader Rebecca Babin at CIBC Private Wealth.

Brent

87.48

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	495.30	512.05	576.25	620.35	108
Sep24	485.55	496.30	570.75	612.60	116
Oct24	475.55	483.55	565.25	605.85	122
Nov24	469.30	476.80	560.25	600.35	124
Dec24	465.55	473.05	555.75	595.85	123
Jan25	463.55	470.05	552.00	591.60	122
Q4-24	470.25	477.75	560.50	600.75	123
Q1-25	462.75	468.00	548.75	587.25	119
Q2-25	459.50	462.75	539.75	575.50	113
Q3-25	451.00	454.00	530.25	565.00	111
CAL25	452.50	456.50	535.00	570.50	114



Fuel Oil Market News

Sing VLSFO cracks are stronger on the day whilst Rotterdam VLSFO cracks are marginally softer. The focal point of the fuel market today has been the HSFO EW, which has soared almost six dollars from yesterday's settlement, in the front Au24 contract. August is historically a month of high demand in the Middle East for Sing 380cst in power generation.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	308.06	263.56	-227.00	-155.25	81
Sep24	318.67	279.98	-233.50	-163.75	85
Oct24	326.01	290.65	-236.25	-168.25	90
Nov24	325.67	293.45	-234.75	-170.00	91
Dec24	325.41	293.70	-235.25	-171.00	90
Jan25	324.75	294.02	-236.25	-172.50	88
Q4-24	325.50	293.33	-235.25	-170.25	90
Q1-25	322.75	293.76	-236.75	-174.50	86
Q2-25	313.00	287.84	-232.75	-175.00	80
Q3-25	314.00	289.14	-234.75	-178.25	79
CAL25	317.25	290.36	-234.75	-176.25	83

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TIME SPREADS FUEL

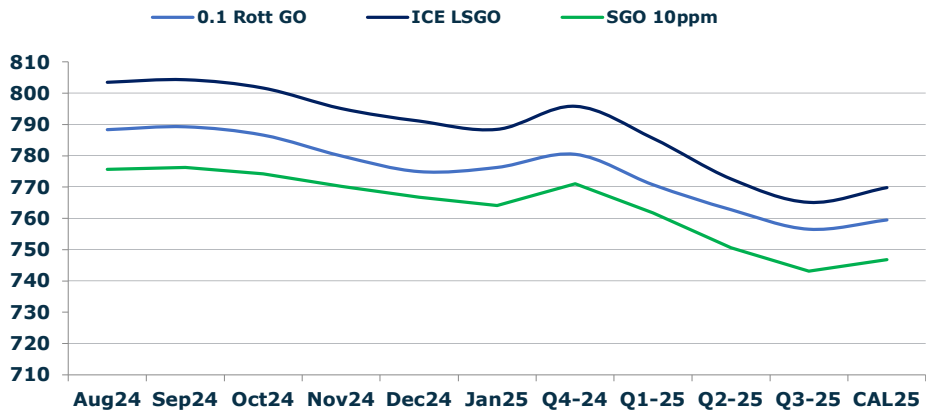
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	9.75	15.75	5.50	7.75
Sep24/Oct24	10.00	12.75	5.50	6.75
Oct24/Nov24	6.25	6.75	5.00	5.50
Nov24/Dec24	3.75	3.75	4.50	4.50
Dec24/Jan25	2.00	3.00	3.75	4.25
Q4-24/Q1-25	7.50	9.75	11.75	13.50
Q1-25/Q2-25	3.25	5.25	9.00	11.75
Q2-25/Q3-25	8.50	8.75	9.50	10.50
CAL25/CAL26	20.50	20.50	30.0	34.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	788.4	775.6	803.4
Sep24	789.2	776.3	804.2
Oct24	786.6	774.2	801.6
Nov24	780.0	770.3	795.0
Dec24	775.0	766.7	791.0
Jan25	776.3	764.1	788.3
Q4-24	780.5	771.1	795.8
Q1-25	770.8	761.8	785.5
Q2-25	762.8	750.6	772.5
Q3-25	756.5	743.1	765.0
CAL25	759.5	746.9	769.8

EW SPREAD

	EW380	EW0.5%
Aug24	16.75	44.10
Sep24	10.75	41.85
Oct24	8.00	40.60
Nov24	7.50	40.10
Dec24	7.50	40.10
Jan25	6.50	39.60
Q4-24	7.50	40.25
Q1-25	5.25	38.50
Q2-25	3.25	35.75
Q3-25	3.00	34.75
CAL25	4.25	35.50



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