



Fuel Oil Daily Evening Report

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05 July 2024

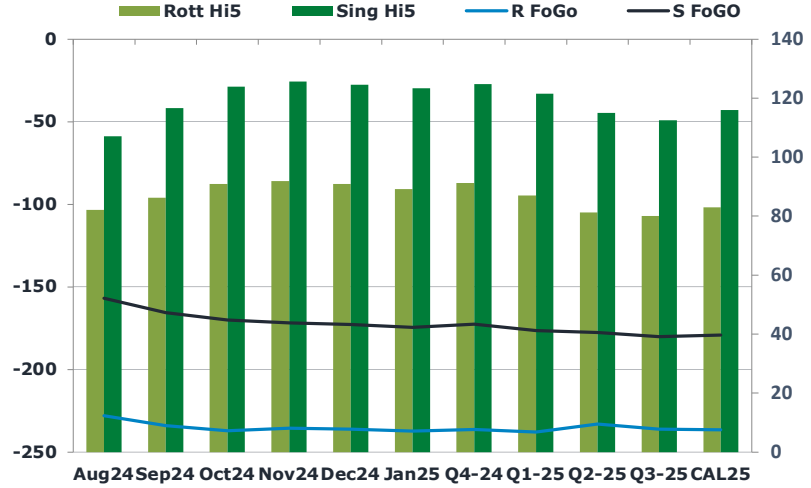
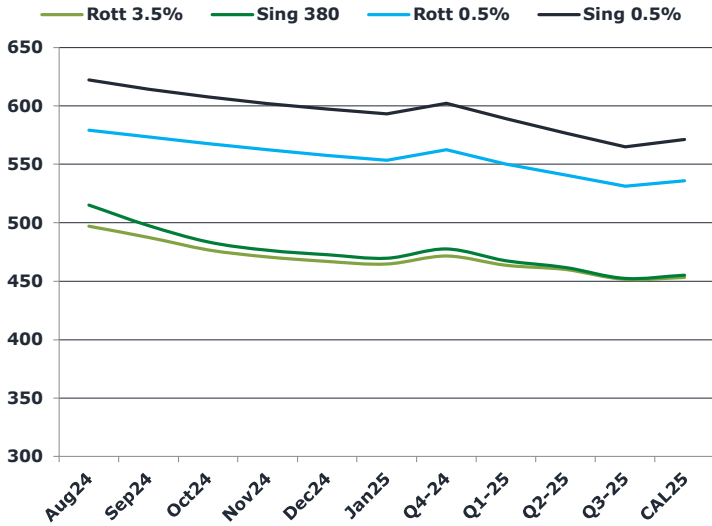
Oil and Energy Market News

Crude has found some support on the day following downward revisions in US payroll data and a weaker US dollar. Sep24 Brent futures are up around 1.55% on the week, 0.35% on the day. Support comes from Q3 tightness, US holiday demand and worries of hurricane season disruption.

Brent

87.72

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	496.90	515.15	579.10	622.30	107
Sep24	487.15	497.65	573.35	614.30	117
Oct24	476.65	483.65	567.60	607.55	124
Nov24	470.40	476.40	562.35	602.05	126
Dec24	466.65	472.65	557.60	597.30	125
Jan25	464.40	469.65	553.60	593.05	123
Q4-24	471.25	477.50	562.50	602.25	125
Q1-25	463.25	467.50	550.25	589.00	122
Q2-25	459.75	461.75	541.00	576.75	115
Q3-25	451.25	452.50	531.25	565.00	113
CAL25	453.00	455.25	536.00	571.25	116



Fuel Oil Market News

The Aug24 HSFO EW softened from the highs of the day, trading last at \$18.00/mt – still over a dollar stronger than yesterday's close. HSFO spreads rallied too, particularly in the Aug24/Sep24 Sing 380 cst spread, which is 2 dollars up on the day. The driving force seems to be from some majors buying the physical window.

VLSFO market structure is pretty flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	310.14	263.89	-228.00	-156.75	82
Sep24	320.32	282.06	-234.00	-165.50	86
Oct24	327.88	293.97	-237.00	-170.00	91
Nov24	327.36	297.50	-235.50	-171.75	92
Dec24	327.06	297.52	-236.00	-172.75	91
Jan25	326.57	297.92	-237.25	-174.50	89
Q4-24	327.50	297.30	-236.25	-172.50	91
Q1-25	324.75	297.99	-237.75	-176.50	87
Q2-25	314.25	292.56	-233.00	-177.50	81
Q3-25	316.00	292.50	-236.00	-180.00	80
CAL25	319.50	295.34	-236.50	-179.25	83



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TIME SPREADS FUEL

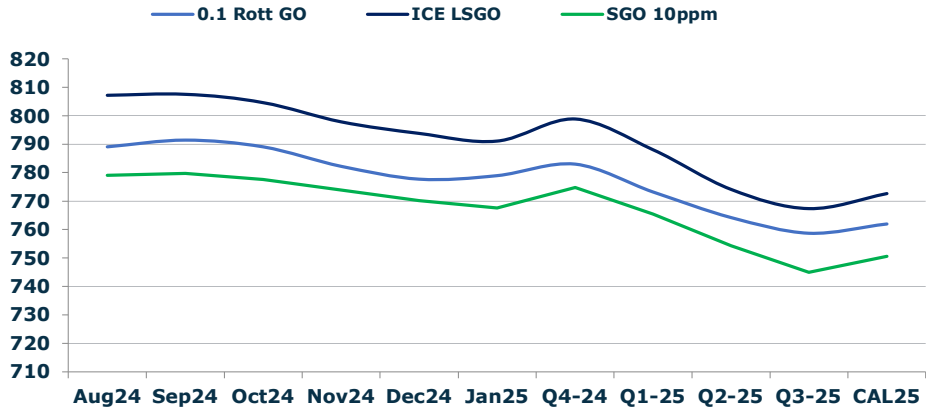
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	9.75	17.50	5.75	8.00
Sep24/Oct24	10.50	14.00	5.75	6.75
Oct24/Nov24	6.25	7.25	5.25	5.50
Nov24/Dec24	3.75	3.75	4.75	4.75
Dec24/Jan25	2.25	3.00	4.00	4.25
Q4-24/Q1-25	8.00	10.00	12.25	13.25
Q1-25/Q2-25	3.50	5.75	9.25	12.25
Q2-25/Q3-25	8.50	9.25	9.75	11.75
CAL25/CAL26	20.50	20.50	23.5	31.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	789.0	779.0	807.0
Sep24	791.5	779.7	807.5
Oct24	789.0	777.6	804.5
Nov24	782.3	773.9	797.8
Dec24	777.7	770.2	793.7
Jan25	779.0	767.6	791.0
Q4-24	783.0	774.8	798.8
Q1-25	773.3	765.5	788.0
Q2-25	764.3	754.3	774.0
Q3-25	758.8	745.0	767.3
CAL25	762.0	750.6	772.5

EW SPREAD

	EW380	EW0.5%
Aug24	18.25	43.20
Sep24	10.50	40.95
Oct24	7.00	39.95
Nov24	6.00	39.70
Dec24	6.00	39.70
Jan25	5.25	39.45
Q4-24	6.25	39.75
Q1-25	4.25	38.75
Q2-25	2.00	35.75
Q3-25	1.25	33.75
CAL25	4.25	35.25



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