



Fuel Oil Daily Evening Report

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11 July 2024

Oil and Energy Market News

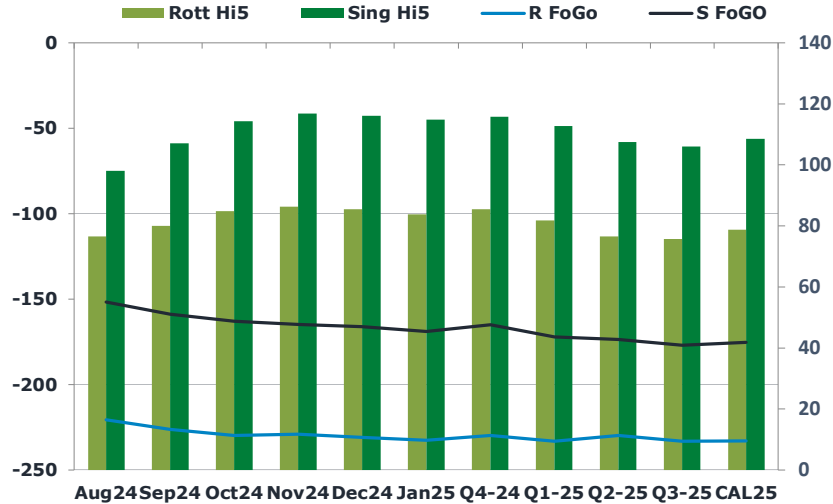
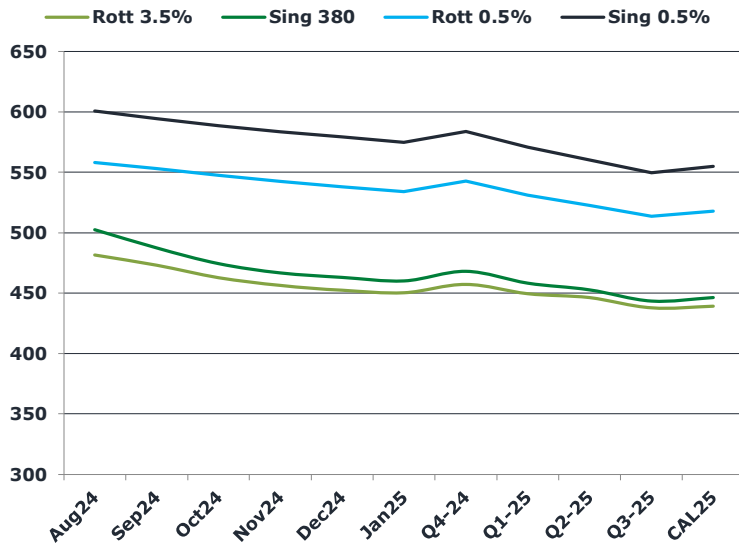
Oil prices rose on Thursday with the Brent benchmark holding above \$85 a barrel, as hopes rose for rate cuts in the United States after data showed a slowdown in inflation. Brent futures were up 27 cents, or 0.3%, to \$85.35 a barrel by 1305 GMT.

Meanwhile, U.S. West Texas Intermediate (WTI) crude rose 29 cents, or 0.4%, to \$82.39. U.S. consumer prices unexpectedly fell and the annual increase was the smallest in a year, data showed on Thursday, reinforcing views that the disinflation trend was back on track, potentially drawing the Federal Reserve another step closer to cutting interest rates.

Brent

85.46

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug24 | 481.55 | 502.55 | 558.05 | 600.60 | 98 |
| Sep24 | 473.05 | 487.30 | 553.05 | 594.35 | 107 |
| Oct24 | 462.80 | 474.30 | 547.55 | 588.60 | 114 |
| Nov24 | 456.30 | 466.80 | 542.55 | 583.60 | 117 |
| Dec24 | 452.30 | 463.05 | 537.80 | 579.10 | 116 |
| Jan25 | 450.30 | 460.05 | 534.05 | 574.85 | 115 |
| Q4-24 | 457.25 | 468.00 | 542.75 | 583.75 | 116 |
| Q1-25 | 449.50 | 458.25 | 531.25 | 571.00 | 113 |
| Q2-25 | 446.25 | 452.75 | 522.75 | 560.25 | 108 |
| Q3-25 | 437.75 | 443.50 | 513.50 | 549.50 | 106 |
| CAL25 | 439.25 | 446.25 | 518.00 | 554.75 | 109 |



Fuel Oil Market News

The Aug24 HSFO 380 EW pulled back 75c from the weekly highs trading \$21.25 albeit still holding weekly gains. HSFO spreads whipsawed around within a \$1.25 range midday, closing 50c weaker. LSFO softened throughout the day closing -\$1 going into the European close.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|-------|-----------|-----------|---------|---------|----------|
| Aug24 | 297.19 | 249.69 | -220.75 | -151.75 | 77 |
| Sep24 | 306.34 | 265.76 | -226.25 | -158.75 | 80 |
| Oct24 | 314.50 | 277.27 | -229.75 | -163.00 | 85 |
| Nov24 | 315.49 | 281.57 | -229.25 | -164.75 | 86 |
| Dec24 | 316.45 | 282.19 | -231.00 | -166.25 | 86 |
| Jan25 | 316.59 | 283.78 | -232.75 | -169.00 | 84 |
| Q4-24 | 315.25 | 280.73 | -229.75 | -165.00 | 86 |
| Q1-25 | 315.00 | 284.89 | -233.25 | -172.25 | 82 |
| Q2-25 | 306.25 | 281.08 | -229.75 | -173.50 | 77 |
| Q3-25 | 309.00 | 282.88 | -233.25 | -177.00 | 76 |

| | | | | | |
|-------|--------|--------|---------|---------|----|
| CAL25 | 311.75 | 283.85 | -233.00 | -175.25 | 79 |
|-------|--------|--------|---------|---------|----|

| EMISSIONS | OIL | FERROUS | FREIGHT | AGRI | METALS | ENERGY | PHYSICAL FREIGHT |

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TIME SPREADS FUEL

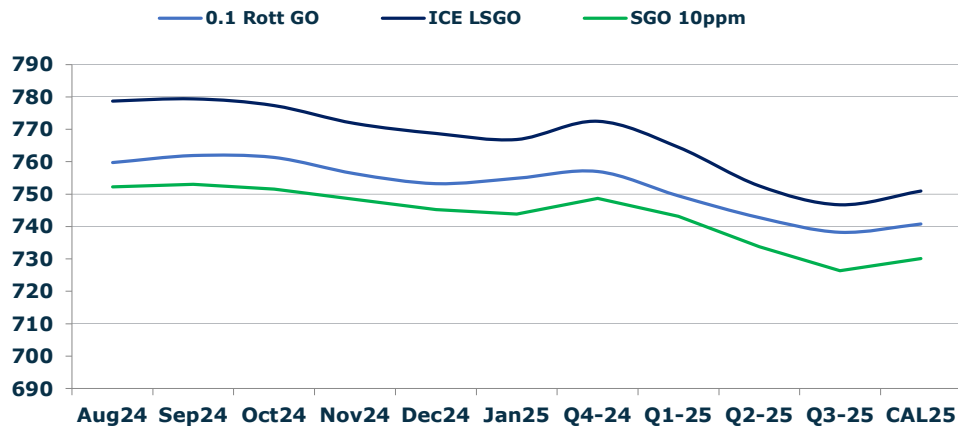
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug24/Sep24 | 8.50 | 15.25 | 5.00 | 6.25 |
| Sep24/Oct24 | 10.25 | 13.00 | 5.50 | 5.75 |
| Oct24/Nov24 | 6.50 | 7.50 | 5.00 | 5.00 |
| Nov24/Dec24 | 4.00 | 3.75 | 4.75 | 4.50 |
| Dec24/Jan25 | 2.00 | 3.00 | 3.75 | 4.25 |
| Q4-24/Q1-25 | 7.75 | 9.75 | 11.50 | 12.75 |
| Q1-25/Q2-25 | 3.25 | 5.50 | 8.50 | 10.75 |
| Q2-25/Q3-25 | 8.50 | 9.25 | 9.25 | 10.75 |
| CAL25/CAL26 | 21.50 | 20.00 | 25.5 | 23.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug24 | 759.7 | 752.2 | 778.7 |
| Sep24 | 761.9 | 753.1 | 779.4 |
| Oct24 | 761.3 | 751.6 | 777.3 |
| Nov24 | 756.3 | 748.4 | 771.8 |
| Dec24 | 753.3 | 745.2 | 768.8 |
| Jan25 | 754.9 | 743.8 | 766.9 |
| Q4-24 | 757.0 | 748.7 | 772.5 |
| Q1-25 | 749.5 | 743.1 | 764.5 |
| Q2-25 | 742.8 | 733.8 | 752.5 |
| Q3-25 | 738.3 | 726.4 | 746.8 |
| CAL25 | 740.8 | 730.1 | 751.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug24 | 21.00 | 42.55 |
| Sep24 | 14.25 | 41.30 |
| Oct24 | 11.50 | 41.05 |
| Nov24 | 10.50 | 41.05 |
| Dec24 | 10.75 | 41.30 |
| Jan25 | 9.75 | 40.80 |
| Q4-24 | 10.75 | 41.00 |
| Q1-25 | 8.75 | 39.75 |
| Q2-25 | 6.50 | 37.50 |
| Q3-25 | 5.75 | 36.00 |
| CAL25 | 5.50 | 36.75 |



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