



Fuel Oil Daily Evening Report

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12 July 2024

Oil and Energy Market News

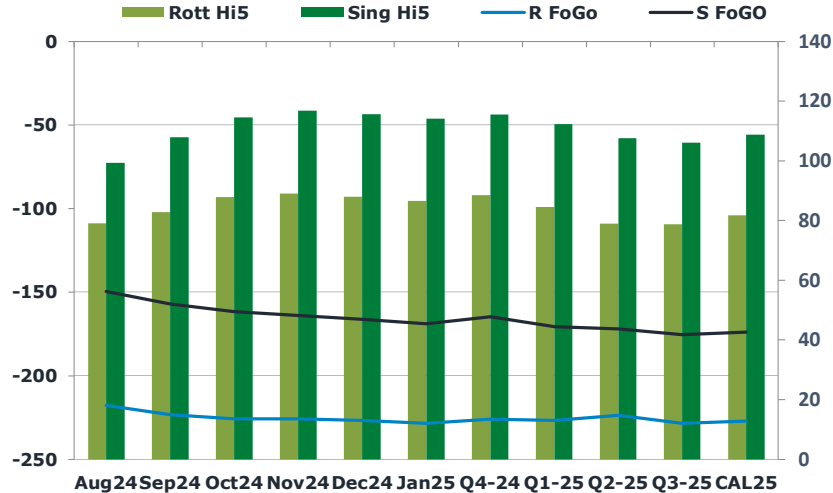
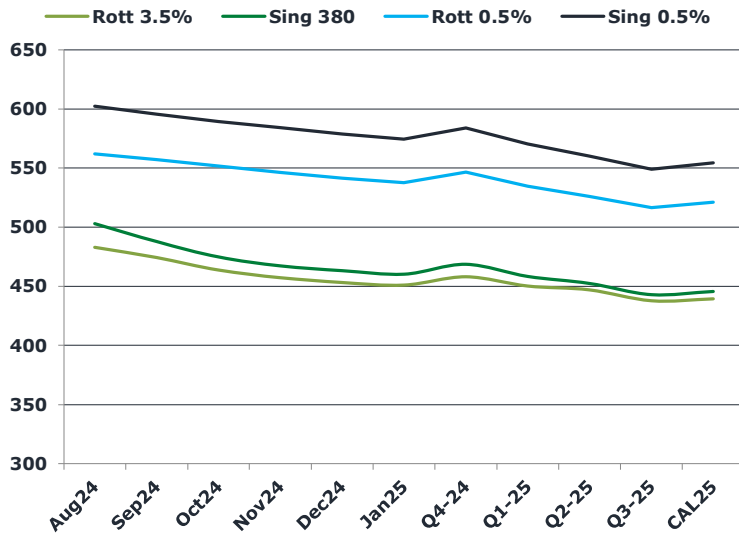
Oil prices rose on Friday amid signs of easing inflationary pressures in the United States, the world's biggest oil consumer, though Brent crude was still set for a weekly decline. Brent crude futures were up 49 cents, or 0.57%, to \$85.89 a barrel midday. U.S. West Texas Intermediate crude futures were 69 cents, or 0.84%, higher at \$83.31 a barrel.

WTI futures were broadly stable on a weekly basis. Investor confidence was bolstered after data on Thursday showed U.S. consumer prices fell in June, stoking speculation that the Federal Reserve will cut interest rates soon.

Brent

85.79

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	483.00	503.00	562.05	602.35	99
Sep24	474.25	487.75	557.05	595.60	108
Oct24	463.75	474.75	551.55	589.35	115
Nov24	457.25	467.25	546.30	584.10	117
Dec24	453.25	463.25	541.30	578.85	116
Jan25	451.00	460.25	537.55	574.35	114
Q4-24	458.00	468.50	546.50	584.00	116
Q1-25	450.25	458.25	534.75	570.50	112
Q2-25	447.00	452.50	526.00	560.00	108
Q3-25	437.75	443.00	516.50	549.00	106
CAL25	439.50	445.75	521.25	554.50	109



Fuel Oil Market News

The EW HSFO has been increasing thanks to the strength of Sing380 over Barges3.5. The stronger demand in Asia has led the contract to perform better than the Rotterdam one. As the market in Asia starts to look more balanced, would be interesting to consider selling the EW HSFO Aug contract, which reached a high of 23.75\$ yesterday and today trades at 20.50\$ last.

With inventories likely to increase next week after a sharp drop, Sing380 contracts might come under pressure, leading to a tightening of the spread vs Barges3.5.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	296.84	248.84	-217.75	-149.50	79
Sep24	305.95	264.83	-223.25	-157.00	83
Oct24	313.56	276.34	-225.75	-161.75	88
Nov24	314.76	280.79	-225.75	-164.00	89
Dec24	314.90	281.73	-226.75	-166.25	88
Jan25	315.08	283.09	-228.50	-169.00	87
Q4-24	314.50	280.23	-226.00	-164.75	89
Q1-25	311.25	283.03	-226.75	-170.75	85
Q2-25	302.50	279.46	-223.50	-172.00	79
Q3-25	307.25	281.51	-228.50	-175.50	79
CAL25	308.75	282.49	-227.00	-173.75	82
CAL 26	320.25	276.41	0.00	-171.50	75

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TIME SPREADS FUEL

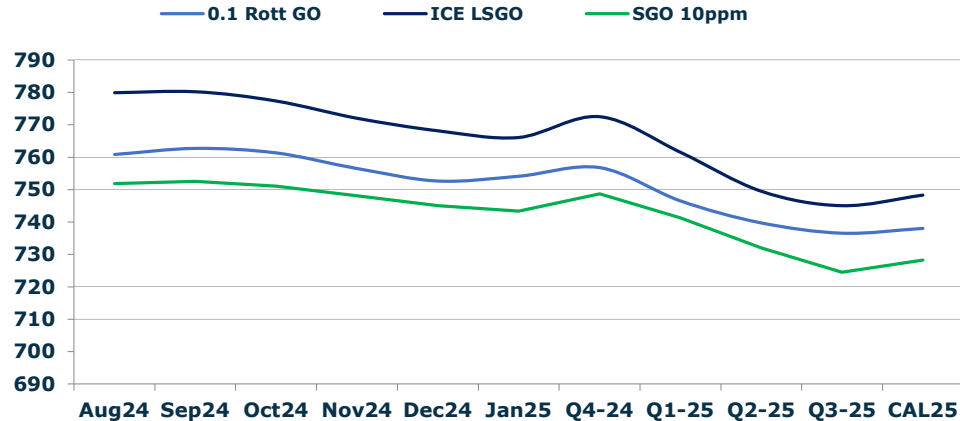
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	8.75	15.25	5.00	6.75
Sep24/Oct24	10.50	13.00	5.50	6.25
Oct24/Nov24	6.50	7.50	5.25	5.25
Nov24/Dec24	4.00	4.00	5.00	5.25
Dec24/Jan25	2.25	3.00	3.75	4.50
Q4-24/Q1-25	7.75	10.25	11.75	13.50
Q1-25/Q2-25	3.25	5.75	8.75	10.50
Q2-25/Q3-25	9.25	9.50	9.50	11.00
CAL25/CAL26	21.50	20.00	28.5	23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	760.8	751.8	779.8
Sep24	762.7	752.6	780.2
Oct24	761.3	751.1	777.3
Nov24	756.5	748.0	772.0
Dec24	752.6	745.0	768.1
Jan25	754.1	743.3	766.1
Q4-24	756.8	748.7	772.5
Q1-25	746.5	741.3	761.5
Q2-25	739.8	732.0	749.5
Q3-25	736.5	724.5	745.0
CAL25	738.0	728.2	748.3

EW SPREAD

	EW380	EW0.5%
Aug24	20.00	40.30
Sep24	13.50	38.55
Oct24	11.00	37.80
Nov24	10.00	37.80
Dec24	10.00	37.55
Jan25	9.25	36.80
Q4-24	10.50	37.50
Q1-25	8.00	35.75
Q2-25	5.50	34.00
Q3-25	5.25	32.50
CAL25	5.50	33.25



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