

16 July 2024

Oil and Energy Market News

Oil prices declined more than 1% on Tuesday on worries of a slowing Chinese economy crimping demand and despite a growing consensus the U.S. Federal Reserve could begin cutting its key interest rate as soon as September.

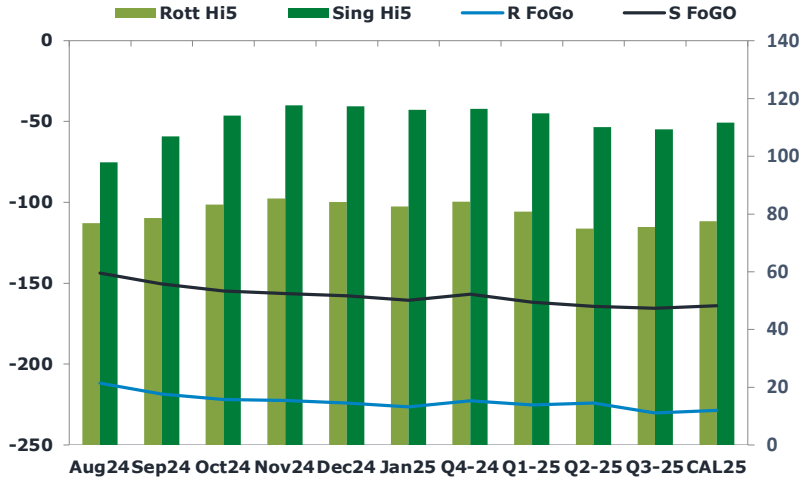
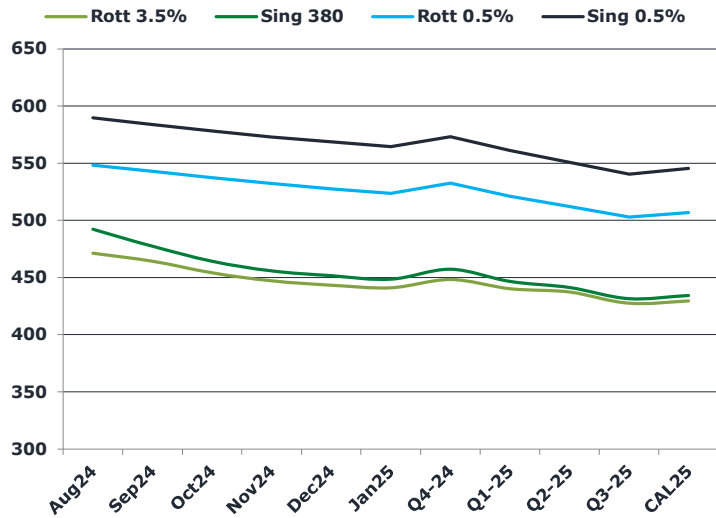
Brent futures were down \$1.31/bbl, or 155bps, to \$83.54 a barrel at 1317 GMT, before testing support levels and recouping to \$84.15 into the European close.

U.S. West Texas Intermediate (WTI) crude was down \$1.41, or 105bps, to \$80.30.

Brent

83.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	471.05	492.05	547.90	589.80	98
Sep24	464.05	477.05	542.65	583.80	107
Oct24	453.80	464.05	537.15	578.05	114
Nov24	446.80	455.55	532.15	573.05	118
Dec24	443.05	451.30	527.15	568.55	117
Jan25	440.80	448.30	523.40	564.30	116
Q4-24	448.00	457.00	532.25	573.25	116
Q1-25	440.00	446.25	520.75	561.00	115
Q2-25	437.00	441.00	512.00	551.00	110
Q3-25	427.25	431.25	502.75	540.50	109
CAL25	429.25	434.00	506.75	545.50	112



Fuel Oil Market News

HSFO market structure moved today, with the front EW up over 2 dollars from yesterday's settlement of \$18.75/mt. Aug24 Rotterdam 3.5% crack, on the other hand, softened about 40 cents to -\$8.79/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	288.68	241.43	-211.75	-143.75	77
Sep24	297.10	257.17	-218.50	-150.50	79
Oct24	305.27	268.68	-222.00	-154.75	83
Nov24	307.75	273.91	-222.50	-156.50	85
Dec24	308.32	274.88	-224.25	-157.75	84
Jan25	309.08	276.61	-226.50	-160.50	83
Q4-24	307.00	273.10	-222.75	-156.75	84
Q1-25	306.00	276.40	-225.25	-161.75	81
Q2-25	299.25	274.20	-224.25	-164.25	75
Q3-25	305.75	274.64	-230.25	-165.50	76
CAL25	306.25	275.61	-228.75	-164.00	78
CAL 26	325.25	273.54	0.00	-174.50	73

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TIME SPREADS FUEL

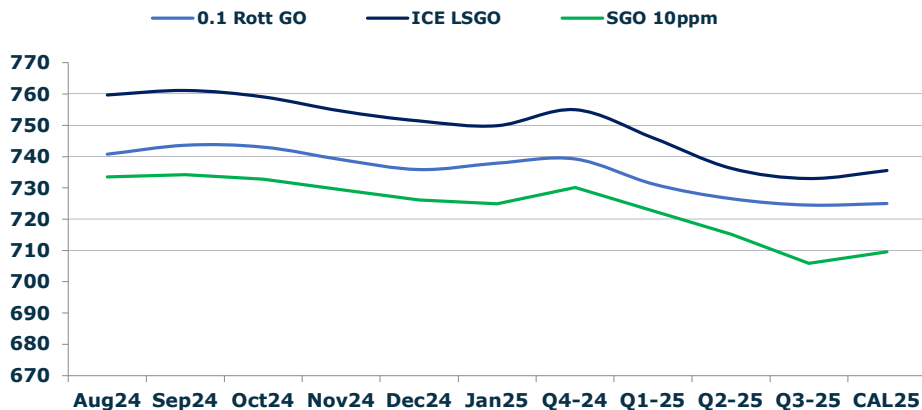
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	7.00	15.00	5.25	6.00
Sep24/Oct24	10.25	13.00	5.50	5.75
Oct24/Nov24	7.00	8.50	5.00	5.00
Nov24/Dec24	3.75	4.25	5.00	4.50
Dec24/Jan25	2.25	3.00	3.75	4.25
Q4-24/Q1-25	8.00	10.75	11.50	12.25
Q1-25/Q2-25	3.00	5.25	8.75	10.00
Q2-25/Q3-25	9.75	9.75	9.25	10.50
CAL25/CAL26	22.75	24.00	27.3	36.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	740.7	733.5	759.7
Sep24	743.6	734.2	761.1
Oct24	743.1	732.7	759.1
Nov24	739.0	729.5	754.5
Dec24	735.9	726.2	751.4
Jan25	737.9	724.9	749.9
Q4-24	739.3	730.1	755.0
Q1-25	731.3	722.7	746.0
Q2-25	726.5	715.2	736.3
Q3-25	724.5	705.9	733.0
CAL25	725.0	709.6	735.5

EW SPREAD

	EW380	EW0.5%
Aug24	21.00	41.90
Sep24	13.00	41.15
Oct24	10.25	40.90
Nov24	8.75	40.90
Dec24	8.25	41.40
Jan25	7.50	40.90
Q4-24	9.00	41.00
Q1-25	6.25	40.25
Q2-25	4.00	39.00
Q3-25	4.00	37.75
CAL25	5.50	38.75



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