

17 July 2024

### Oil and Energy Market News

Crude prices are trading marginally lower on the day, after front month brent crude futures settled last night at \$83.73/bbl. Signs of weakening demand growth in China are set against last night's API data showing another drawback in US crude inventories. The market looks ahead to the official EIA data released later today. The stronger US dollar weighed on crude yesterday but today the USD index is flat.

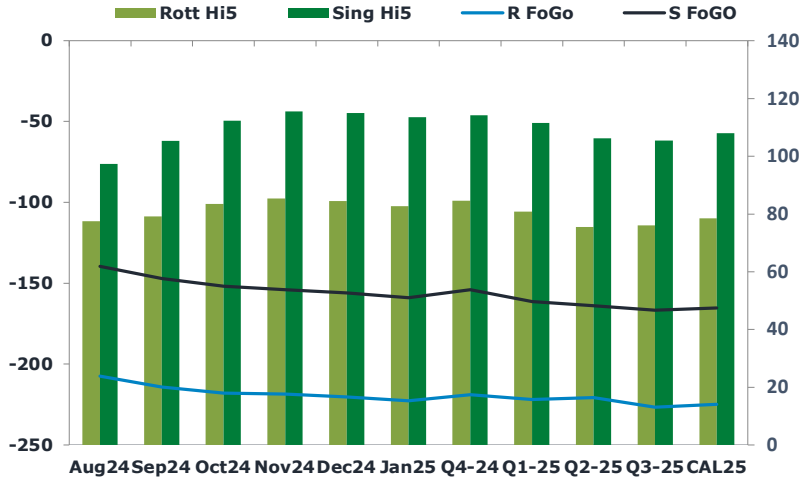
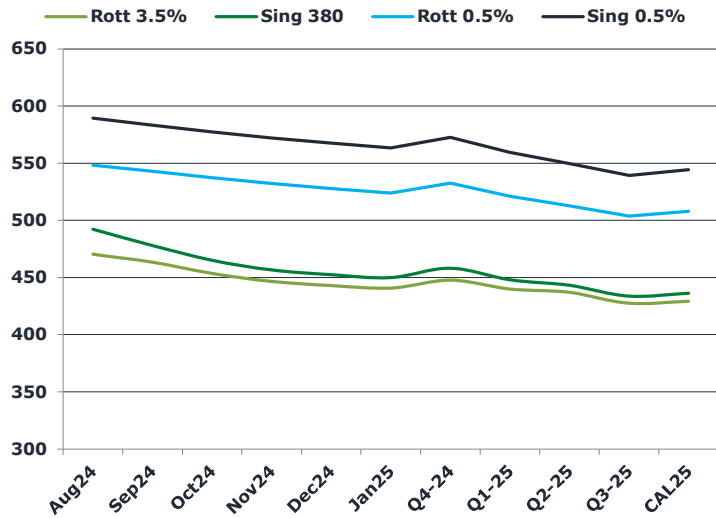
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -4.44mdbl  
 Cushing -0.746mdbl  
 Gasoline +0.365mdbl  
 Distillate +4.92mdbl

### Brent

83.66

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	470.40	492.15	547.85	589.45	97
Sep24	463.40	477.90	542.60	583.20	105
Oct24	453.65	465.15	537.10	577.45	112
Nov24	446.65	456.65	532.10	572.20	116
Dec24	442.90	452.65	527.35	567.70	115
Jan25	440.90	449.90	523.60	563.45	114
Q4-24	447.75	458.25	532.25	572.50	114
Q1-25	440.00	448.00	520.75	559.50	112
Q2-25	437.00	443.25	512.50	549.50	106
Q3-25	427.50	433.75	503.50	539.25	106
CAL25	429.25	436.25	507.75	544.25	108



### Fuel Oil Market News

The VLSFO market has found support this morning, with cracks and spreads getting paid up in the front end of the curve.

HSFO spreads have gone offered in the market, particularly in prompt Sing 380cst contracts.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	284.90	236.90	-207.50	-139.50	77
Sep24	293.45	252.27	-214.25	-147.00	79
Oct24	301.34	263.98	-218.00	-151.75	83
Nov24	304.05	269.57	-218.50	-154.00	85
Dec24	304.81	271.04	-220.25	-156.00	84
Jan25	305.52	272.67	-222.75	-159.00	83
Q4-24	303.50	268.13	-219.00	-154.00	85
Q1-25	302.75	272.79	-222.00	-161.25	81
Q2-25	296.25	270.09	-220.75	-163.75	76
Q3-25	302.75	272.14	-226.75	-166.75	76
CAL25	303.25	273.36	-224.75	-165.25	79
CAL 26	323.50	271.29	0.00	-172.25	73

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TIME SPREADS FUEL

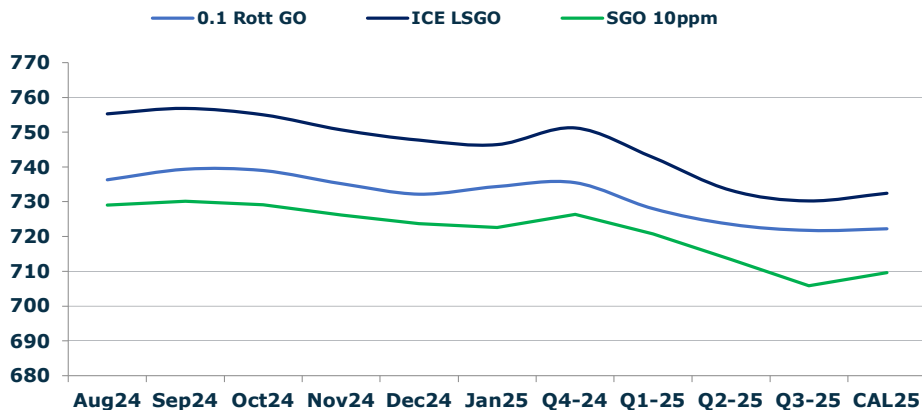
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	7.00	14.25	5.25	6.25
Sep24/Oct24	9.75	12.75	5.50	5.75
Oct24/Nov24	7.00	8.50	5.00	5.25
Nov24/Dec24	3.75	4.00	4.75	4.50
Dec24/Jan25	2.00	2.75	3.75	4.25
Q4-24/Q1-25	7.75	10.25	11.50	13.00
Q1-25/Q2-25	3.00	4.75	8.25	10.00
Q2-25/Q3-25	9.50	9.50	9.00	10.25
CAL25/CAL26	22.75	24.00	28.3	33.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	736.3	729.1	755.3
Sep24	739.4	730.2	756.9
Oct24	739.0	729.1	755.0
Nov24	735.2	726.2	750.7
Dec24	732.2	723.7	747.7
Jan25	734.4	722.6	746.4
Q4-24	735.5	726.4	751.3
Q1-25	728.0	720.8	742.8
Q2-25	723.5	713.3	733.3
Q3-25	721.8	705.9	730.3
CAL25	722.3	709.6	732.5

EW SPREAD

	EW380	EW0.5%
Aug24	21.75	41.60
Sep24	14.50	40.60
Oct24	11.50	40.35
Nov24	10.00	40.10
Dec24	9.75	40.35
Jan25	9.00	39.85
Q4-24	10.50	40.25
Q1-25	8.00	38.75
Q2-25	6.25	37.00
Q3-25	6.25	35.75
CAL25	5.00	36.50



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