

17 July 2024

Oil and Energy Market News

Crude markets are holding onto earlier gains, with Brent crude futures up around 1.3% here, after EIA data showed a larger than expected draw in US crude inventories.

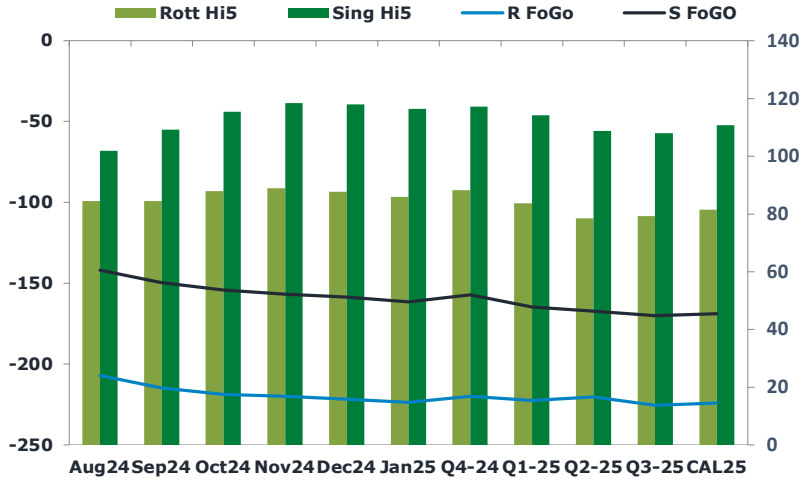
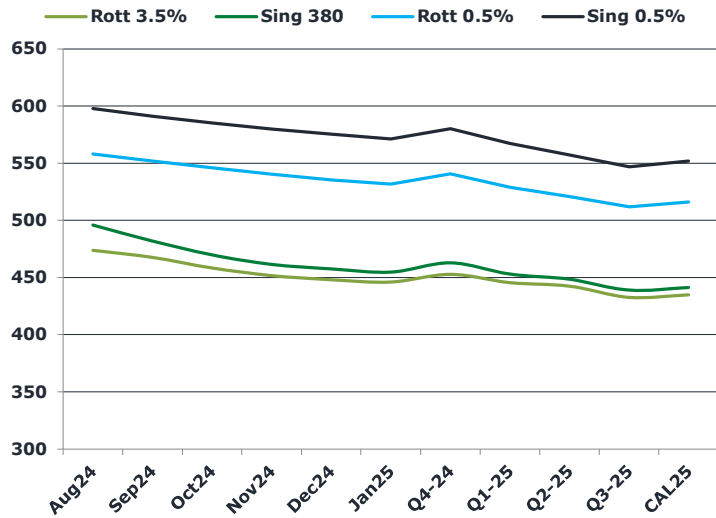
US DoE Oil Inventories (W/W) 12-Jul:

- Crude: -4.870M (est -1.080M; prev -3.443M)
- Distillate: +3.454M (est +500K; prev +4.884M)
- Cushing: -875K (prev -702K)
- Gasoline: +3.328M (est -1.230M; prev -2.006M)
- Refinery Utilisation: -1.70% (est -0.90%; prev +1.90%)

Brent

84.99

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	473.55	495.80	558.00	597.70	102
Sep24	467.30	482.05	551.75	591.20	109
Oct24	458.05	469.80	546.00	585.20	115
Nov24	451.55	461.55	540.50	579.95	118
Dec24	447.80	457.55	535.50	575.45	118
Jan25	445.80	454.80	531.75	571.20	116
Q4-24	452.50	463.00	540.75	580.25	117
Q1-25	445.25	453.00	529.00	567.25	114
Q2-25	442.25	448.50	520.75	557.25	109
Q3-25	432.50	439.00	511.75	547.00	108
CAL25	434.50	441.25	516.00	552.00	111



Fuel Oil Market News

There seemed to be a feature seller of front end Rotterdam 3.5 cracks post window today, with Aug24 trading down about 60 cents here to -\$9.39/bbl.

Sing 380cst spreads were sold quite aggressively today, falling over a dollar in the Aug24/Sep24 and 75 cents in the Sep24/Oct24.

Front VLSFO cracks are stronger on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	291.43	243.93	-207.00	-142.00	84
Sep24	299.22	258.65	-214.75	-149.50	84
Oct24	306.69	269.70	-218.75	-154.25	88
Nov24	308.83	275.05	-220.00	-156.75	89
Dec24	309.36	276.29	-221.75	-158.50	88
Jan25	309.74	277.78	-223.75	-161.50	86
Q4-24	308.25	274.55	-220.00	-157.25	88
Q1-25	306.25	278.96	-222.50	-164.75	84
Q2-25	298.75	276.01	-220.25	-167.25	79
Q3-25	304.75	278.06	-225.50	-170.00	79
CAL25	305.50	279.54	-224.00	-168.75	82
CAL 26	322.00	277.46	0.00	-178.50	73

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TIME SPREADS FUEL

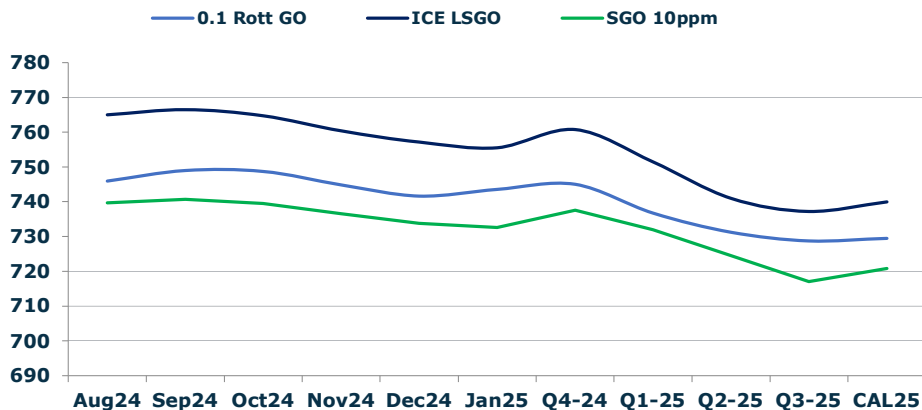
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	6.25	13.75	6.25	6.50
Sep24/Oct24	9.25	12.25	5.75	6.00
Oct24/Nov24	6.50	8.25	5.50	5.25
Nov24/Dec24	3.75	4.00	5.00	4.50
Dec24/Jan25	2.00	2.75	3.75	4.25
Q4-24/Q1-25	7.25	10.00	11.75	13.00
Q1-25/Q2-25	3.00	4.50	8.25	10.00
Q2-25/Q3-25	9.75	9.50	9.00	10.25
CAL25/CAL26	22.75	24.00	31.3	35.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	746.0	739.7	765.0
Sep24	749.0	740.7	766.5
Oct24	748.7	739.5	764.7
Nov24	744.9	736.6	760.4
Dec24	741.7	733.8	757.2
Jan25	743.5	732.6	755.5
Q4-24	745.0	737.6	760.8
Q1-25	736.8	732.0	751.5
Q2-25	731.3	724.5	741.0
Q3-25	728.8	717.1	737.3
CAL25	729.5	720.8	740.0

EW SPREAD

	EW380	EW0.5%
Aug24	22.25	39.70
Sep24	14.75	39.45
Oct24	11.75	39.20
Nov24	10.00	39.45
Dec24	9.75	39.95
Jan25	9.00	39.45
Q4-24	10.50	39.50
Q1-25	7.75	38.25
Q2-25	6.25	36.50
Q3-25	6.50	35.25
CAL25	5.00	36.00



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