

19 July 2024

Oil and Energy Market News

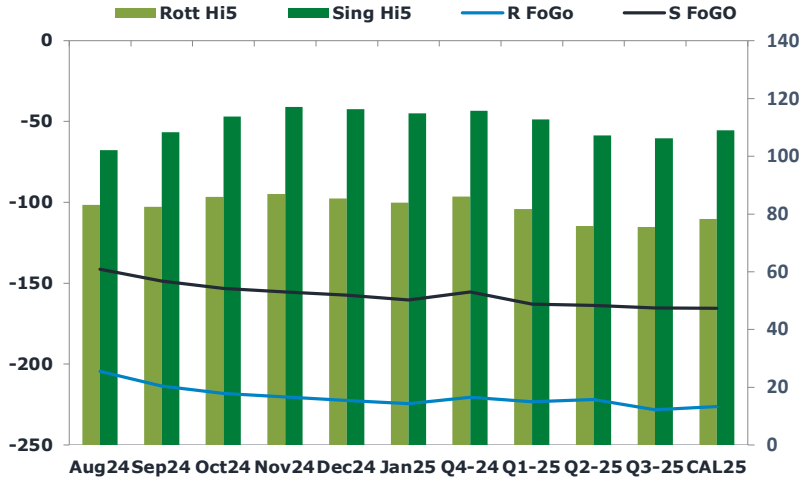
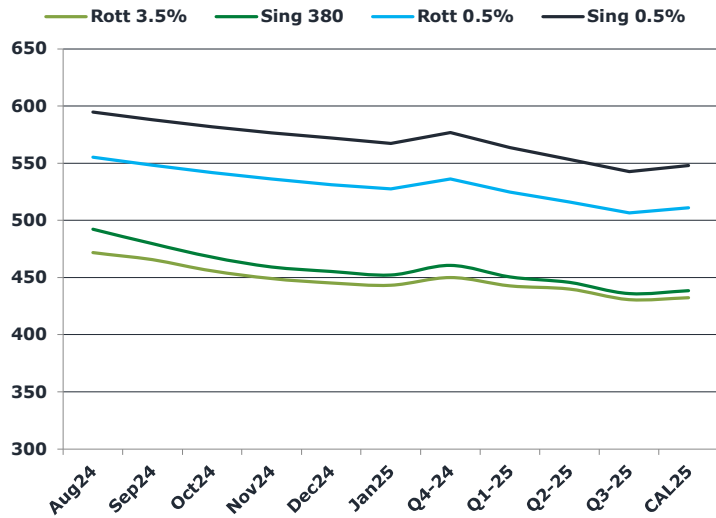
Crude prices are softer so far today, with Sep24 Brent futures down over 0.6% on the day here, after pulling back from a highs of \$85.81/bbl yesterday. Markets are weighing tighter supply, inventory draws and prospects of easier Fed policy against potential consumption weakness in US and China.

On the topic of China, market participants look ahead to the Third Plenum, where headlines point to efforts to boost domestic demand, but details remain light at this stage.

Brent

84.55

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Aug24 | 471.80 | 492.30 | 554.95 | 594.35 | 102 |
| Sep24 | 465.55 | 479.55 | 547.95 | 587.85 | 108 |
| Oct24 | 455.80 | 467.80 | 541.70 | 581.60 | 114 |
| Nov24 | 449.05 | 459.30 | 535.95 | 576.35 | 117 |
| Dec24 | 445.30 | 455.30 | 530.70 | 571.60 | 116 |
| Jan25 | 443.30 | 452.30 | 527.20 | 567.10 | 115 |
| Q4-24 | 450.00 | 460.75 | 536.00 | 576.50 | 116 |
| Q1-25 | 442.75 | 450.50 | 524.50 | 563.25 | 113 |
| Q2-25 | 440.00 | 445.75 | 515.75 | 553.00 | 107 |
| Q3-25 | 430.75 | 436.00 | 506.25 | 542.25 | 106 |
| CAL25 | 432.50 | 438.50 | 510.75 | 547.50 | 109 |



Fuel Oil Market News

Aug24 Rott 3.5% crack is getting lifted vs the HSFO EW getting sold. The crack is up 50 cents at -\$9.00/bbl last done, the EW is two dollars lower on the day.

VLSFO market structure is pretty flat on the day on the European open.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGO | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Aug24 | 287.75 | 243.50 | -204.50 | -141.50 | 83 |
| Sep24 | 295.88 | 257.00 | -213.50 | -148.75 | 82 |
| Oct24 | 304.19 | 267.26 | -218.25 | -153.50 | 86 |
| Nov24 | 307.09 | 272.78 | -220.25 | -155.75 | 87 |
| Dec24 | 307.94 | 273.80 | -222.50 | -157.50 | 85 |
| Jan25 | 308.37 | 275.31 | -224.50 | -160.50 | 84 |
| Q4-24 | 306.50 | 271.21 | -220.50 | -155.50 | 86 |
| Q1-25 | 305.00 | 275.88 | -223.25 | -163.25 | 82 |
| Q2-25 | 297.75 | 271.31 | -222.00 | -164.00 | 76 |
| Q3-25 | 303.75 | 271.75 | -228.25 | -165.50 | 76 |
| CAL25 | 304.50 | 274.84 | -226.25 | -165.75 | 78 |
| CAL 26 | 322.75 | 272.76 | 0.00 | -171.25 | 75 |

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TIME SPREADS FUEL

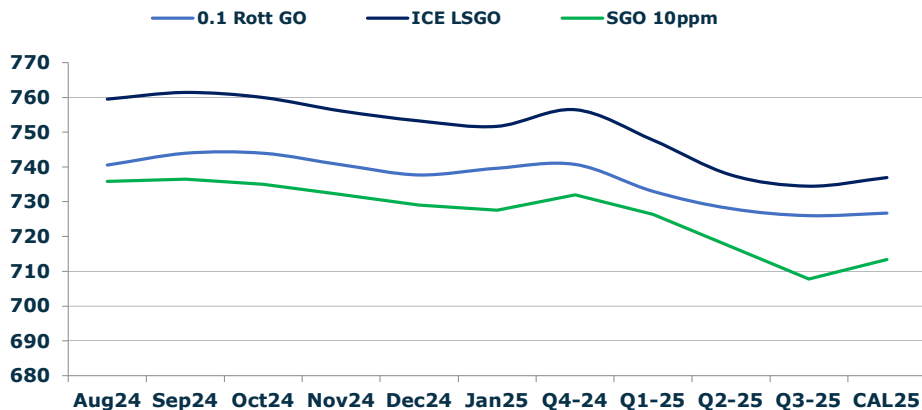
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Aug24/Sep24 | 6.25 | 12.75 | 7.00 | 6.50 |
| Sep24/Oct24 | 9.75 | 11.75 | 6.25 | 6.25 |
| Oct24/Nov24 | 6.75 | 8.50 | 5.75 | 5.25 |
| Nov24/Dec24 | 3.75 | 4.00 | 5.25 | 4.75 |
| Dec24/Jan25 | 2.00 | 3.00 | 3.50 | 4.50 |
| | | | | |
| Q4-24/Q1-25 | 7.25 | 10.25 | 11.50 | 13.25 |
| Q1-25/Q2-25 | 2.75 | 4.75 | 8.75 | 10.25 |
| Q2-25/Q3-25 | 9.25 | 9.75 | 9.50 | 10.75 |
| | | | | |
| CAL25/CAL26 | 22.75 | 24.00 | 26.0 | 31.50 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Aug24 | 740.6 | 735.8 | 759.6 |
| Sep24 | 743.9 | 736.5 | 761.4 |
| Oct24 | 744.0 | 735.1 | 760.0 |
| Nov24 | 740.6 | 732.1 | 756.1 |
| Dec24 | 737.7 | 729.1 | 753.2 |
| Jan25 | 739.7 | 727.6 | 751.7 |
| Q4-24 | 740.8 | 732.0 | 756.5 |
| Q1-25 | 733.0 | 726.4 | 747.8 |
| Q2-25 | 728.0 | 717.1 | 737.8 |
| Q3-25 | 726.0 | 707.8 | 734.5 |
| CAL25 | 726.8 | 713.3 | 737.0 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Aug24 | 20.50 | 39.40 |
| Sep24 | 14.00 | 39.90 |
| Oct24 | 12.00 | 39.90 |
| Nov24 | 10.25 | 40.40 |
| Dec24 | 10.00 | 40.90 |
| Jan25 | 9.00 | 39.90 |
| Q4-24 | 10.75 | 40.50 |
| Q1-25 | 7.75 | 38.75 |
| Q2-25 | 5.75 | 37.25 |
| Q3-25 | 5.25 | 36.00 |
| CAL25 | 7.00 | 36.75 |



Contact US:

Luke Longhurst
 Email: lukel@freightinvestor.com
 Mobile: (+44) 7966 968761

Ricky Forman
 Email: rickyf@freightinvestor.com
 Mobile: (+44) 7868 708719

Sam Twyford
 Email: samt@freightinvestor.com
 Mobile: (+44) 7729 118643

Archie Smith
 Email: archies@freightinvestor.com
 Mobile: (+44) 7355 020663

Jessie Deng
 Email: jessied@freightinvestor.com
 Mobile: (+86) 13524516743

Jarryd Smith
 Email: jarryds@freightinvestor.com
 Mobile: (+65) 8798 4987

Min Bao
 Email: minb@freightinvestor.com
 Mobile: (+65) 9785 4627

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