

22 July 2024

### Oil and Energy Market News

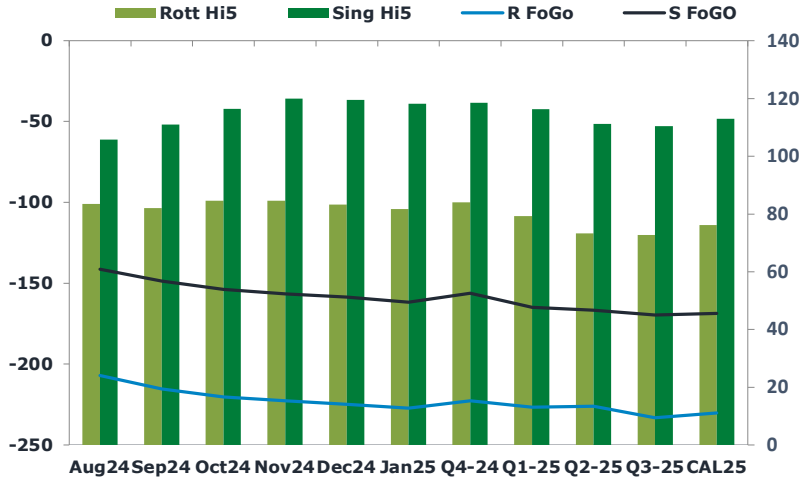
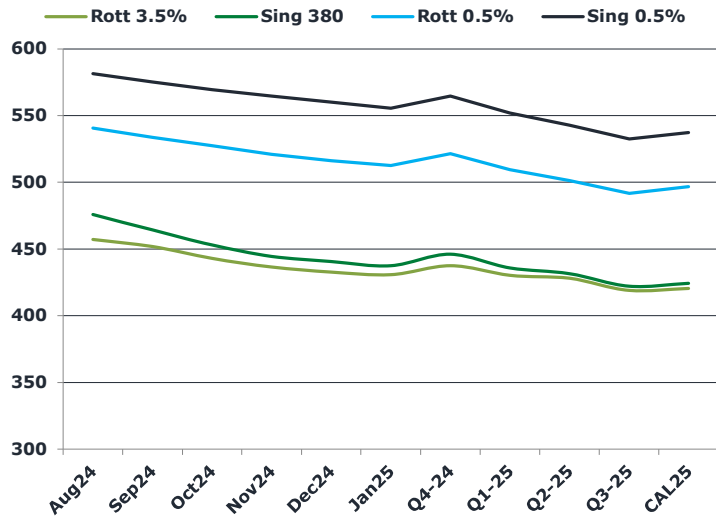
Crude is trading lower today, with Sep24 Brent futures 0.50% weaker as we head towards the close. Market participants weigh on the possibility of US rate cuts as well as weaker Chinese economic data.

Looking at the broader market, money managers reduced net long crude positions this week with a drop in Brent offsetting a rise in WTI to the most bullish since October 2023.

### Brent

82.29

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	457.00	475.75	540.50	581.45	106
Sep24	451.50	464.25	533.50	575.20	111
Oct24	442.75	453.00	527.25	569.45	116
Nov24	436.25	444.50	520.75	564.45	120
Dec24	432.50	440.50	515.75	559.95	119
Jan25	430.50	437.50	512.25	555.70	118
Q4-24	437.25	446.00	521.25	564.50	119
Q1-25	430.00	435.75	509.25	552.00	116
Q2-25	427.75	431.50	501.00	542.75	111
Q3-25	418.75	422.00	491.50	532.50	111
CAL25	420.25	424.25	496.50	537.25	113



### Fuel Oil Market News

VLSFO cracks are flat on the day at \$10.30/bbl and \$3.85/bbl in the Sing and Rott Aug24, respectively. HSFO Rott crack is marginally stronger into the close.

Sing 380cst spreads slumped this morning, with the front Aug24/Sep24 trading down by over a dollar, before recovering some losses into the afternoon to trade last at \$11.50/mt – 50 cents lower on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	290.48	247.23	-207.00	-141.50	84
Sep24	297.60	259.85	-215.50	-149.00	82
Oct24	304.66	270.57	-220.25	-154.00	85
Nov24	307.34	276.69	-222.75	-156.75	85
Dec24	308.24	278.08	-225.00	-158.75	83
Jan25	308.92	280.11	-227.25	-162.00	82
Q4-24	306.75	274.79	-222.75	-156.25	84
Q1-25	306.00	281.31	-226.75	-165.00	79
Q2-25	299.25	278.11	-226.00	-166.75	73
Q3-25	306.00	280.16	-233.25	-169.75	73
CAL25	306.50	281.64	-230.25	-168.75	76
CAL 26	318.00	279.56	0.00	-178.00	75

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### TIME SPREADS FUEL

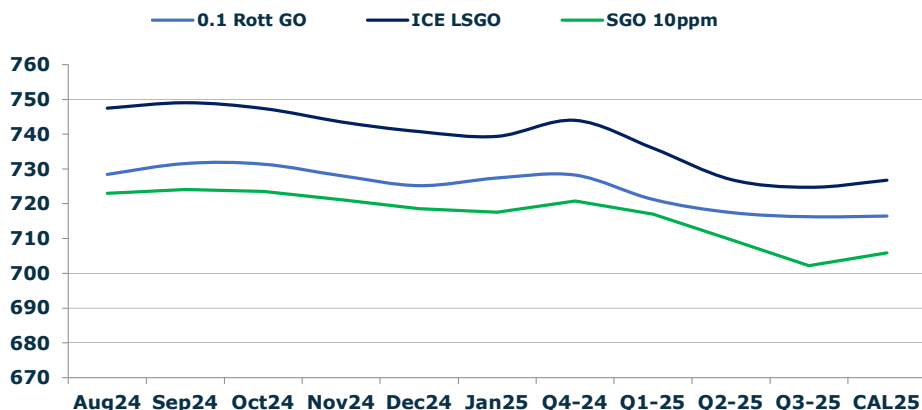
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	5.50	11.50	7.00	6.25
Sep24/Oct24	8.75	11.25	6.25	5.75
Oct24/Nov24	6.50	8.50	6.50	5.00
Nov24/Dec24	3.75	4.00	5.00	4.50
Dec24/Jan25	2.00	3.00	3.50	4.25
Q4-24/Q1-25	7.25	10.25	12.00	12.50
Q1-25/Q2-25	2.25	4.25	8.25	9.25
Q2-25/Q3-25	9.00	9.50	9.50	10.25
CAL25/CAL26	22.75	24.00	24.0	35.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	728.5	723.0	747.5
Sep24	731.6	724.1	749.1
Oct24	731.4	723.6	747.4
Nov24	728.1	721.2	743.6
Dec24	725.2	718.6	740.7
Jan25	727.4	717.6	739.4
Q4-24	728.3	720.8	744.0
Q1-25	721.3	717.1	736.0
Q2-25	717.5	709.6	727.0
Q3-25	716.3	702.2	724.8
CAL25	716.5	705.9	726.8

### EW SPREAD

	EW380	EW0.5%
Aug24	18.75	40.95
Sep24	12.75	41.70
Oct24	10.25	42.20
Nov24	8.25	43.70
Dec24	8.00	44.20
Jan25	7.00	43.45
Q4-24	8.75	43.25
Q1-25	5.75	42.75
Q2-25	3.75	41.75
Q3-25	3.25	41.00
CAL25	7.00	40.75



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