

23 July 2024

Oil and Energy Market News

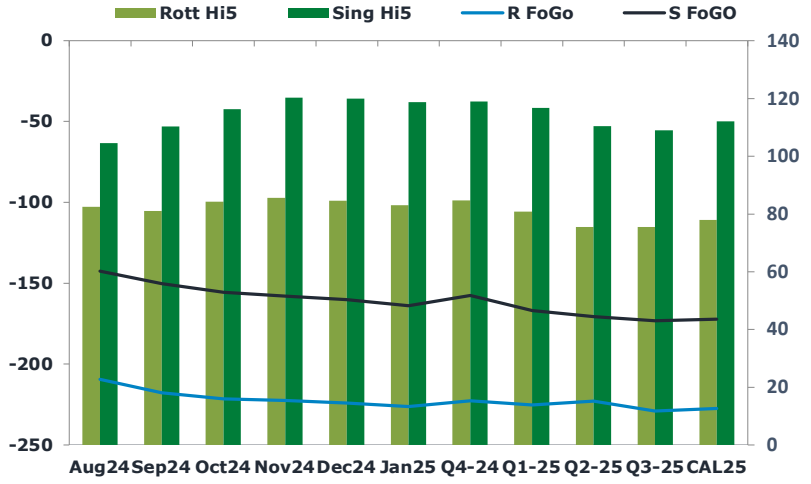
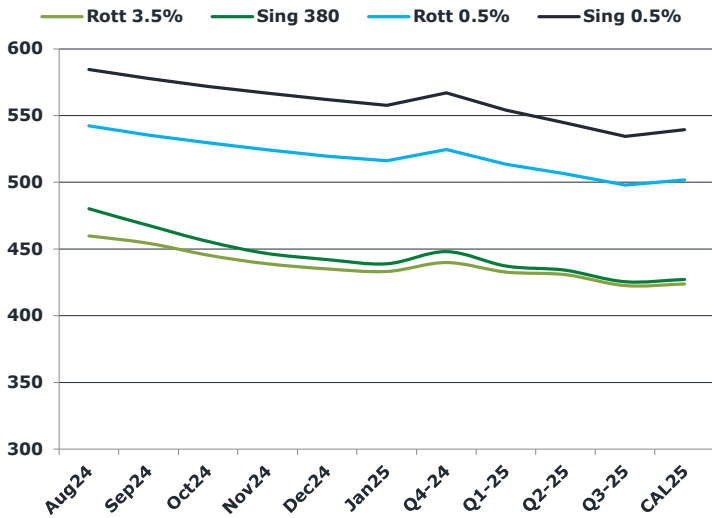
Oil prices are little changed this morning, after Sep24 Brent futures settled last night at \$82.40/bbl. The benchmark has fallen from a high of \$85.81/bbl on July 18. Concern for future global demand and returning OPEC+ supply from October are weighing against Q3 tightness and geopolitical and weather-related supply risks.

The market also keeps an eye on the US political situation – a Trump victory would have the influence to move markets.

Brent

82.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	459.85	480.10	542.40	584.60	105
Sep24	454.35	467.60	535.40	577.85	110
Oct24	445.35	455.60	529.65	571.85	116
Nov24	438.85	446.60	524.40	566.85	120
Dec24	435.10	442.10	519.65	562.10	120
Jan25	433.10	438.85	516.15	557.60	119
Q4-24	439.75	448.00	524.50	567.00	119
Q1-25	432.75	437.25	513.50	554.00	117
Q2-25	430.75	434.00	506.25	544.50	111
Q3-25	422.50	425.50	498.00	534.50	109
CAL25	423.75	427.25	501.75	539.25	112



Fuel Oil Market News

The Asia morning session has been very mixed, S380 in Sep sold at -\$7.6/bbl and -\$7.4/bbl crack equivalent and later in the session they bought some at -\$7.35/bbl crack level. There was also some selling in the Nov. On the VLSFO, the early Asian interest was more on the sell side, with Aug sold at \$10.3/bbl and Sep sold at \$10.05/bbl crack equivalent levels.

Sing 380cst spreads are on the rise, with the Aug24/Sep24 contract trading last at \$13.00/mt - \$1.50 up on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	291.97	246.97	-209.50	-142.50	83
Sep24	298.84	260.43	-217.75	-150.25	81
Oct24	305.80	271.76	-221.50	-155.50	84
Nov24	308.13	278.30	-222.50	-158.00	86
Dec24	308.81	280.12	-224.25	-160.00	85
Jan25	309.28	282.78	-226.25	-164.00	83
Q4-24	307.50	276.51	-222.75	-157.50	85
Q1-25	306.00	283.54	-225.25	-166.75	81
Q2-25	298.50	281.20	-223.00	-170.75	76
Q3-25	304.50	282.25	-229.00	-173.25	76
CAL25	305.50	284.23	-227.50	-172.25	78
CAL 26	313.50	282.15	0.00	-180.75	75

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TIME SPREADS FUEL

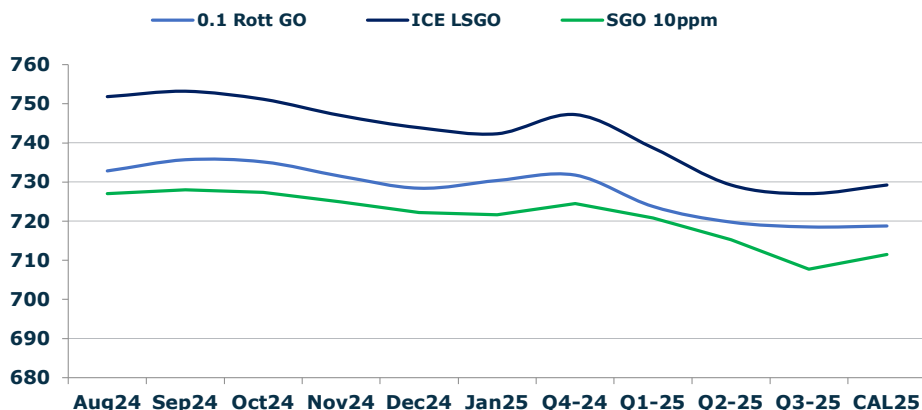
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	5.50	12.50	7.00	6.75
Sep24/Oct24	9.00	12.00	5.75	6.00
Oct24/Nov24	6.50	9.00	5.25	5.00
Nov24/Dec24	3.75	4.50	4.75	4.75
Dec24/Jan25	2.00	3.25	3.50	4.50
Q4-24/Q1-25	7.00	10.75	11.00	13.00
Q1-25/Q2-25	2.00	3.25	7.25	9.50
Q2-25/Q3-25	8.25	8.50	8.25	10.00
CAL25/CAL26	22.75	24.00	25.8	34.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	732.8	727.1	751.8
Sep24	735.7	728.0	753.2
Oct24	735.2	727.4	751.2
Nov24	731.5	724.9	747.0
Dec24	728.4	722.2	743.9
Jan25	730.4	721.6	742.4
Q4-24	731.8	724.5	747.3
Q1-25	723.8	720.8	738.8
Q2-25	719.8	715.2	729.3
Q3-25	718.5	707.8	727.0
CAL25	718.8	711.5	729.3

EW SPREAD

	EW380	EW0.5%
Aug24	20.25	42.20
Sep24	13.25	42.45
Oct24	10.25	42.20
Nov24	7.75	42.45
Dec24	7.00	42.45
Jan25	5.75	41.45
Q4-24	8.25	42.50
Q1-25	4.50	40.50
Q2-25	3.25	38.25
Q3-25	3.00	36.50
CAL25	7.00	37.50



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