

FIS Fuel Oil Daily Morning Report

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24 July 2024

Oil and Energy Market News

Crude markets have recovered slightly this morning, after front month Brent futures fell to the lowest since June 10 yesterday at \$80.51/bbl. The contract settled at \$81.01/bbl. Prompt spreads suggest a tightness in the near-term market as the last three weeks have showed a sharp drawdown in crude inventory in the US.

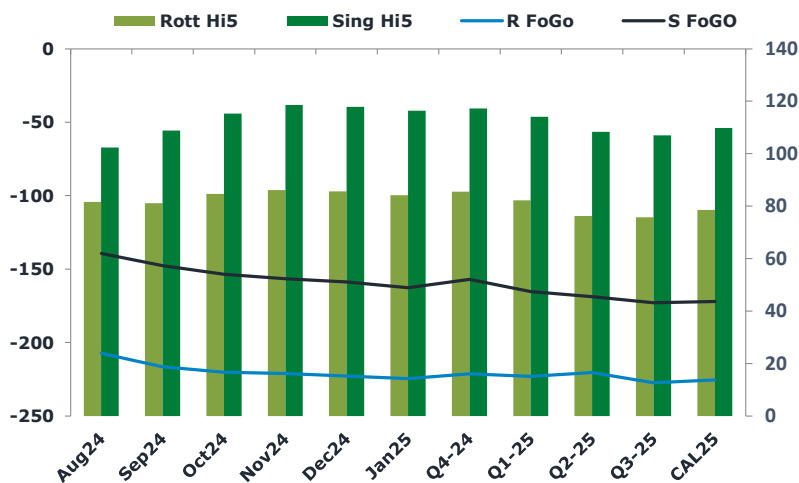
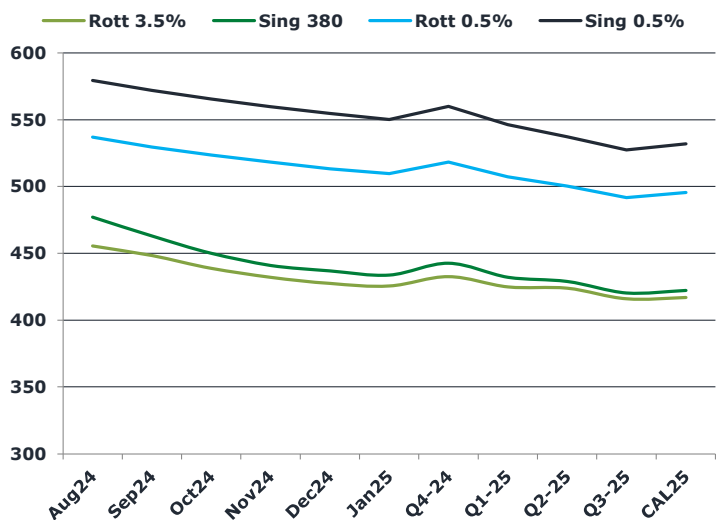
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude -3.86mmbbl
- Cushing -1.58mmbbl
- Gasoline -2.77mmbbl
- Distillate -1.5mmbbl

Brent

81.39

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	455.60	477.10	537.20	579.40	102
Sep24	448.35	463.10	529.45	571.90	109
Oct24	438.85	450.10	523.45	565.40	115
Nov24	432.10	441.10	518.20	559.65	119
Dec24	427.60	436.85	513.20	554.65	118
Jan25	425.60	433.85	509.70	550.15	116
Q4-24	432.75	442.75	518.25	560.00	117
Q1-25	425.00	432.25	507.25	546.25	114
Q2-25	424.00	429.00	500.25	537.25	108
Q3-25	416.00	420.50	491.75	527.50	107
CAL25	417.00	422.25	495.50	532.00	110



Fuel Oil Market News

During the early morning APAC session, Asia were buyers of the HSFO 380cst flat price in Aug, Sep and Nov contracts. On the VLSFO, they were initially sellers of Oct but later turned buyers of Sep.

The fuel market feels bullish this morning, with cracks and spreads getting paid up across all specs. Front month VLSFO cracks are up 30 cents each, whilst both HSFO and VLSFO Sing spreads are up as much as 75 cents in the front.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Aug24	288.88	241.63	-207.25	-139.25	82
Sep24	297.59	256.60	-216.50	-147.75	81
Oct24	304.80	268.78	-220.25	-153.50	85
Nov24	307.03	275.17	-221.00	-156.50	86
Dec24	308.31	276.59	-222.75	-158.75	86
Jan25	308.69	279.14	-224.50	-162.75	84
Q4-24	306.75	274.31	-221.25	-157.00	86
Q1-25	305.25	279.23	-223.00	-165.25	82
Q2-25	296.75	276.89	-220.50	-168.75	76
Q3-25	303.00	279.80	-227.25	-172.75	76
CAL25	304.00	281.78	-225.50	-172.00	79
CAL 26	313.50	279.70	0.00	-178.25	75

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TIME SPREADS FUEL

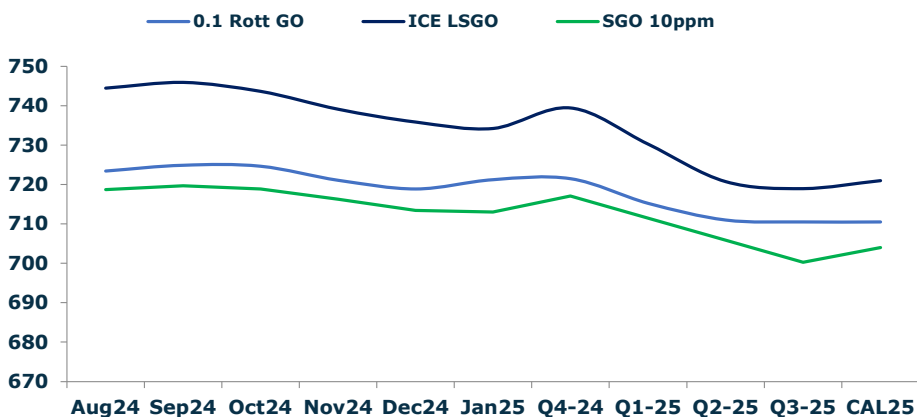
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	7.25	14.00	7.75	7.50
Sep24/Oct24	9.50	13.00	6.00	6.50
Oct24/Nov24	6.75	9.00	5.25	5.75
Nov24/Dec24	4.50	4.25	5.00	5.00
Dec24/Jan25	2.00	3.00	3.50	4.50
Q4-24/Q1-25	7.75	10.50	11.00	13.75
Q1-25/Q2-25	1.00	3.25	7.00	9.00
Q2-25/Q3-25	8.00	8.50	8.50	9.75
CAL25/CAL26	22.75	24.00	26.3	32.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	723.5	718.7	744.5
Sep24	724.9	719.7	745.9
Oct24	724.6	718.9	743.6
Nov24	721.1	716.3	739.1
Dec24	718.9	713.4	735.9
Jan25	721.3	713.0	734.3
Q4-24	721.5	717.1	739.5
Q1-25	715.3	711.5	730.3
Q2-25	711.0	705.9	720.8
Q3-25	710.5	700.3	719.0
CAL25	710.5	704.0	721.0

EW SPREAD

	EW380	EW0.5%
Aug24	21.50	42.20
Sep24	14.75	42.45
Oct24	11.25	41.95
Nov24	9.00	41.45
Dec24	9.25	41.45
Jan25	8.25	40.45
Q4-24	10.00	41.75
Q1-25	7.25	39.00
Q2-25	5.00	37.00
Q3-25	4.50	35.75
CAL25	7.00	36.50



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