

24 July 2024

Oil and Energy Market News

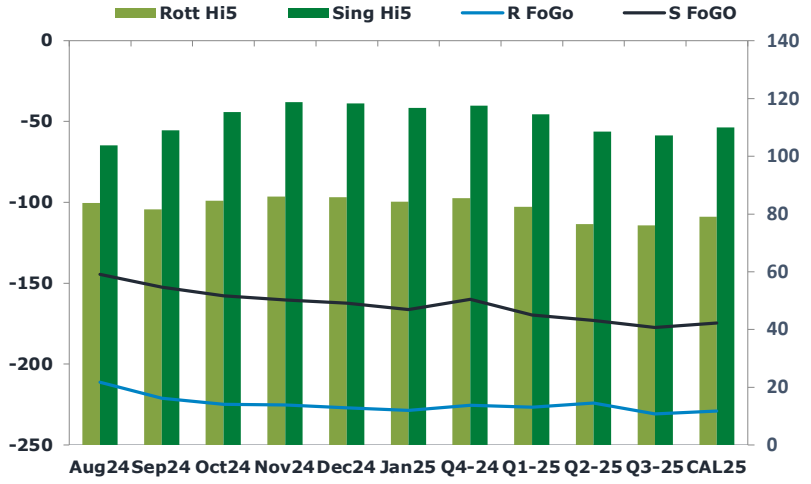
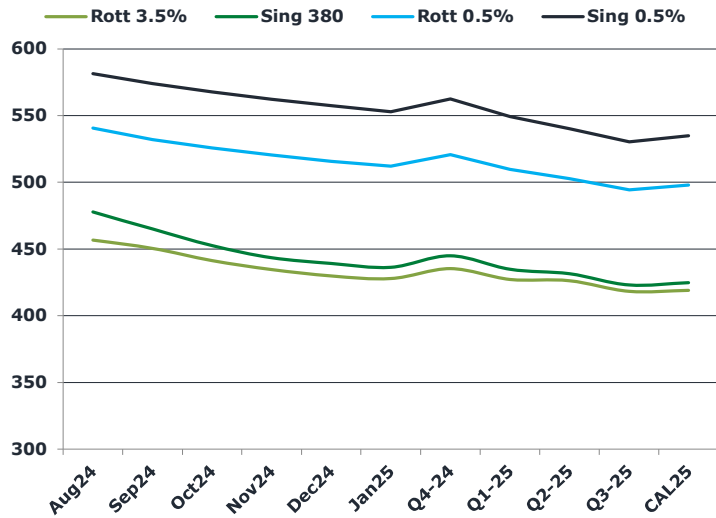
U.S. crude oil futures rebounded more than 1% on Wednesday, breaking a three-day losing streak as stockpiles fell, gasoline demand rose and wildfires in Canada raise the risk of supply disruptions.

U.S. crude stockpiles fell by 3.7 million barrels and gasoline inventories decline by 5.6 million barrels for the week ending July 19, according to the Energy Information Administration. Gasoline supplied to the market, a proxy for demand, increased by 673,000 barrels per day.

Brent

81.84

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	456.75	477.75	540.55	581.50	104
Sep24	450.50	465.00	532.05	574.00	109
Oct24	441.25	452.50	525.80	567.75	115
Nov24	434.50	443.50	520.55	562.25	119
Dec24	429.75	439.25	515.55	557.50	118
Jan25	427.75	436.25	512.05	553.00	117
Q4-24	435.25	445.00	520.75	562.50	118
Q1-25	427.25	434.75	509.75	549.25	115
Q2-25	426.25	431.50	502.75	540.00	109
Q3-25	418.25	423.00	494.25	530.25	107
CAL25	419.00	424.75	498.00	534.75	110



Fuel Oil Market News

Fuel market structure softened from this morning's highs, with front month Sing 0.5% crack actually marginally softer on the day at \$10.60/bbl last traded.

0.5% spreads for Sing and Rott remained stronger this afternoon, whilst HSFO spreads across both hubs fell by 50c-75c on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	295.15	248.40	-211.25	-144.75	84
Sep24	302.61	261.82	-221.00	-152.75	82
Oct24	309.27	273.28	-224.75	-158.00	85
Nov24	311.30	279.30	-225.25	-160.50	86
Dec24	312.70	280.72	-227.00	-162.50	86
Jan25	312.88	283.27	-228.50	-166.50	84
Q4-24	311.00	277.65	-225.50	-160.25	86
Q1-25	309.25	284.18	-226.75	-169.75	83
Q2-25	300.75	281.84	-224.25	-173.25	77
Q3-25	306.75	284.75	-230.75	-177.50	76
CAL25	308.00	284.86	-229.00	-174.75	79
CAL 26	315.25	282.79	0.00	-181.25	75

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TIME SPREADS FUEL

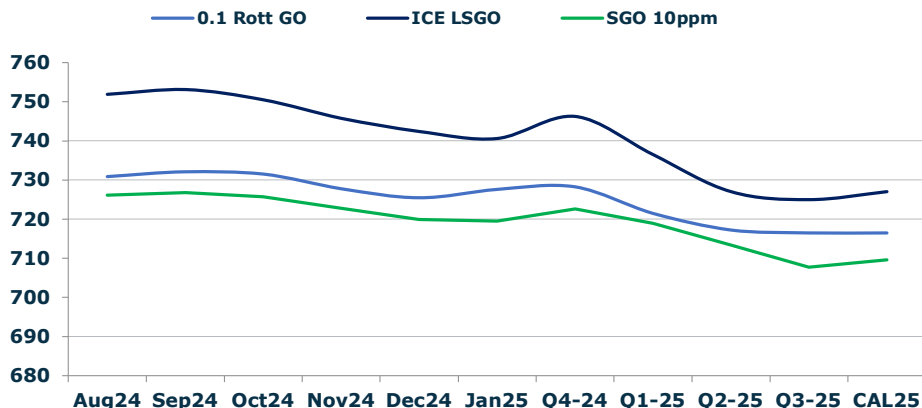
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	6.25	12.75	8.50	7.50
Sep24/Oct24	9.25	12.50	6.25	6.25
Oct24/Nov24	6.75	9.00	5.25	5.50
Nov24/Dec24	4.75	4.25	5.00	4.75
Dec24/Jan25	2.00	3.00	3.50	4.50
Q4-24/Q1-25	8.00	10.25	11.00	13.25
Q1-25/Q2-25	1.00	3.25	7.00	9.25
Q2-25/Q3-25	8.00	8.50	8.50	9.75
CAL25/CAL26	22.75	24.00	26.8	32.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	730.9	726.2	751.9
Sep24	732.1	726.8	753.1
Oct24	731.5	725.8	750.5
Nov24	727.8	722.8	745.8
Dec24	725.4	720.0	742.4
Jan25	727.6	719.5	740.6
Q4-24	728.3	722.7	746.3
Q1-25	721.5	718.9	736.5
Q2-25	717.3	713.3	727.0
Q3-25	716.5	707.8	725.0
CAL25	716.5	709.6	727.0

EW SPREAD

	EW380	EW0.5%
Aug24	21.00	40.95
Sep24	14.50	41.95
Oct24	11.25	41.95
Nov24	9.00	41.70
Dec24	9.50	41.95
Jan25	8.50	40.95
Q4-24	9.75	41.75
Q1-25	7.50	39.50
Q2-25	5.25	37.25
Q3-25	4.75	36.00
CAL25	6.00	36.75



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