

25 July 2024

### Oil and Energy Market News

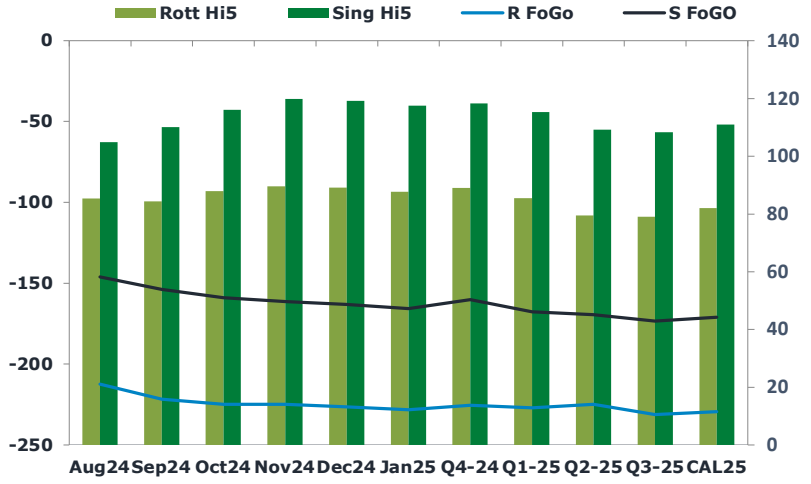
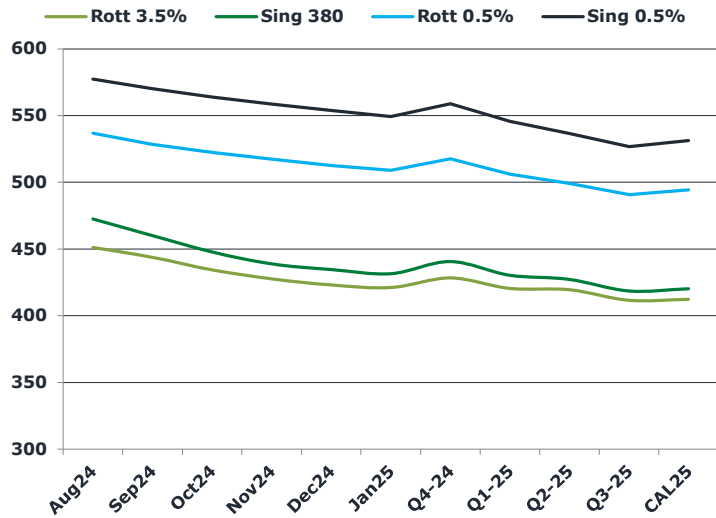
Crude markets are trading lower this morning, with front month Brent futures down from last night's settlement of \$81.71/bbl. There seems to be a general pullback in risk following China's announcement of further policy support and the market is looking at potential progress in a ceasefire deal in the Middle East.

US crude inventories have seen a drawback for the fourth consecutive week but this has failed to support prices.

### Brent

81.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	451.05	472.55	536.45	577.40	105
Sep24	443.80	460.05	528.20	570.15	110
Oct24	434.30	447.80	522.20	563.90	116
Nov24	427.55	438.80	517.20	558.65	120
Dec24	423.05	434.55	512.20	553.65	119
Jan25	421.05	431.55	508.70	549.15	118
Q4-24	428.25	440.50	517.25	558.75	118
Q1-25	420.50	430.25	506.00	545.50	115
Q2-25	419.50	427.25	499.00	536.50	109
Q3-25	411.50	418.50	490.50	526.75	108
CAL25	412.25	420.25	494.25	531.25	111



### Fuel Oil Market News

In the early Asia morning session on the Sing 380cst flat price we were better buyers with the Sep being paid @ -\$7.00/bbl and -\$6.95/bbl crack equivalent levels. Sing 0.5% was mixed in direction with Oct being sold around \$9.80/bbl crack equivalent and then bought at 9.95-10.05.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	298.02	250.77	-212.50	-146.00	85
Sep24	306.23	263.94	-221.75	-153.75	84
Oct24	312.92	275.07	-225.00	-159.00	88
Nov24	314.72	281.09	-225.00	-161.25	90
Dec24	315.68	281.99	-226.50	-163.00	89
Jan25	315.91	283.27	-228.25	-165.75	88
Q4-24	314.50	278.43	-225.50	-160.25	89
Q1-25	312.50	283.09	-227.00	-167.75	86
Q2-25	304.25	278.64	-224.75	-169.50	80
Q3-25	310.25	281.80	-231.25	-173.50	79
CAL25	311.50	281.91	-229.50	-171.00	82
CAL 26	322.75	279.84	0.00	-178.25	75

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### TIME SPREADS FUEL

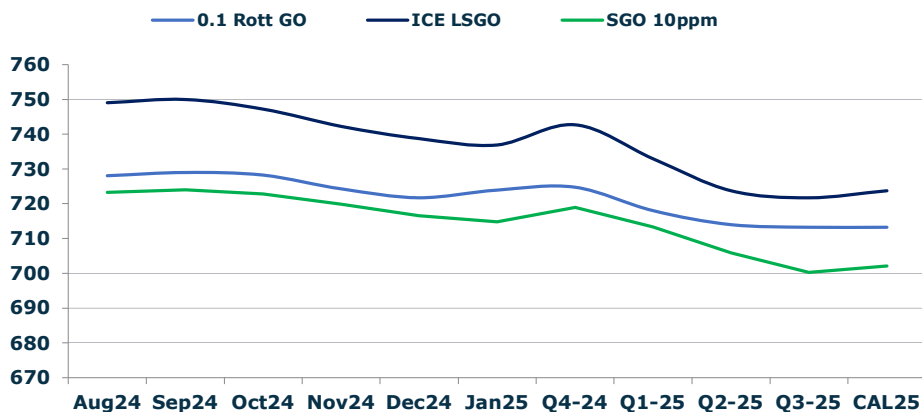
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	7.25	12.50	8.25	7.25
Sep24/Oct24	9.50	12.25	6.00	6.25
Oct24/Nov24	6.75	9.00	5.00	5.25
Nov24/Dec24	4.50	4.25	5.00	5.00
Dec24/Jan25	2.00	3.00	3.50	4.50
Q4-24/Q1-25	7.75	10.25	11.25	13.25
Q1-25/Q2-25	1.00	3.00	7.00	9.00
Q2-25/Q3-25	8.00	8.75	8.50	9.75
CAL25/CAL26	22.75	24.00	29.8	33.50

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	728.1	723.3	749.1
Sep24	729.0	724.0	750.0
Oct24	728.2	722.9	747.2
Nov24	724.3	719.9	742.3
Dec24	721.7	716.5	738.7
Jan25	724.0	714.8	737.0
Q4-24	724.8	718.9	742.8
Q1-25	718.0	713.3	733.0
Q2-25	714.0	705.9	723.8
Q3-25	713.3	700.3	721.8
CAL25	713.3	702.2	723.8

### EW SPREAD

	EW380	EW0.5%
Aug24	21.50	40.95
Sep24	16.25	41.95
Oct24	13.50	41.70
Nov24	11.25	41.45
Dec24	11.50	41.45
Jan25	10.50	40.45
Q4-24	12.25	41.50
Q1-25	9.75	39.50
Q2-25	7.75	37.50
Q3-25	7.00	36.25
CAL25	6.00	37.00



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