



Fuel Oil Daily Evening Report

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25 July 2024

Oil and Energy Market News

Crude oil inventories in the United States fell again this week, this time by 3.9 million barrels for the week ending July 19, according to The American Petroleum Institute (API). The reality was a far cry from analyst predictions which pegged the inventory move at a 700,000-barrel build for the week.

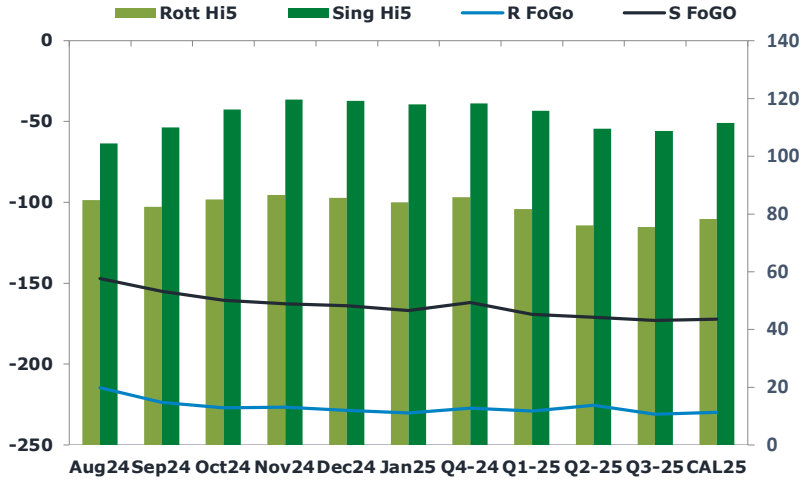
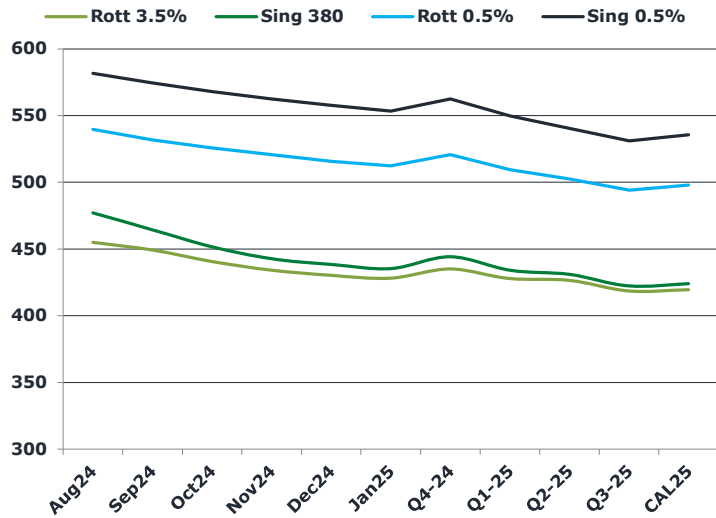
For the week prior, the API reported a 4.44 million barrel draw in crude inventories.

Brent rallied \$1.60 from the days lows to the days highs closing \$81.65.

Brent

81.90

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	454.90	477.15	539.70	581.60	104
Sep24	449.15	464.40	531.70	574.35	110
Oct24	440.65	451.65	525.70	567.85	116
Nov24	434.15	442.65	520.70	562.35	120
Dec24	430.15	438.40	515.70	557.60	119
Jan25	428.15	435.40	512.20	553.35	118
Q4-24	435.00	444.25	520.75	562.50	118
Q1-25	427.75	434.00	509.50	549.75	116
Q2-25	426.50	431.00	502.50	540.50	110
Q3-25	418.50	422.25	494.00	531.00	109
CAL25	419.50	424.00	497.75	535.50	112



Fuel Oil Market News

The late Chinese arbitrage session was very active, with Shanghai selling the Sep24 Sing 380cst flat price.

VLSFO cracks are flat on the day as we approach European market close. HSFO Rotterdam crack is marginally weaker by 20 cents, at -\$9.45/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	299.34	251.34	-214.50	-147.00	85
Sep24	306.29	264.91	-223.75	-155.00	83
Oct24	311.99	276.62	-227.00	-160.50	85
Nov24	313.42	282.41	-226.75	-162.75	87
Dec24	314.01	283.31	-228.50	-164.00	86
Jan25	314.39	284.60	-230.25	-166.75	84
Q4-24	313.00	280.26	-227.25	-162.00	86
Q1-25	310.75	284.93	-229.00	-169.25	82
Q2-25	301.50	280.48	-225.50	-171.00	76
Q3-25	306.50	281.78	-231.00	-173.00	76
CAL25	308.00	283.75	-229.75	-172.25	78
CAL 26	317.00	281.68	0.00	-180.25	75



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TIME SPREADS FUEL

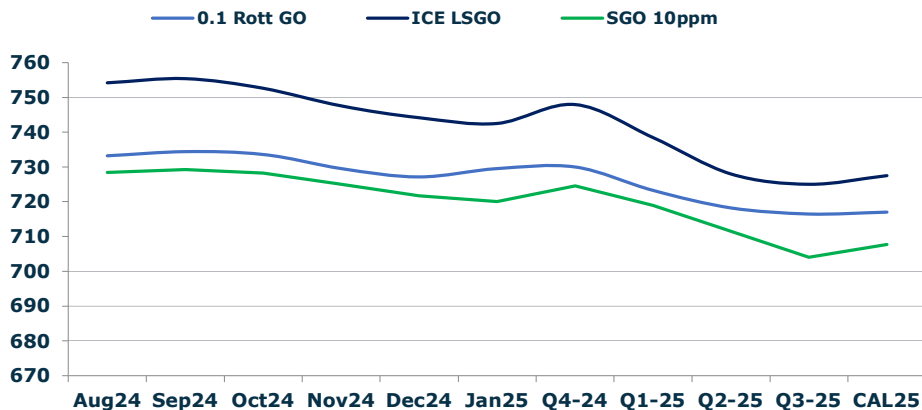
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	5.75	12.75	8.00	7.25
Sep24/Oct24	8.50	12.75	6.00	6.50
Oct24/Nov24	6.50	9.00	5.00	5.50
Nov24/Dec24	4.00	4.25	5.00	4.75
Dec24/Jan25	2.00	3.00	3.50	4.25
Q4-24/Q1-25	7.25	10.25	11.25	12.75
Q1-25/Q2-25	1.25	3.00	7.00	9.25
Q2-25/Q3-25	8.00	8.75	8.50	9.50
CAL25/CAL26	22.75	24.00	26.0	34.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	733.2	728.5	754.2
Sep24	734.4	729.3	755.4
Oct24	733.6	728.3	752.6
Nov24	729.6	725.1	747.6
Dec24	727.2	721.7	744.2
Jan25	729.5	720.0	742.5
Q4-24	730.0	724.5	748.0
Q1-25	723.3	718.9	738.5
Q2-25	718.3	711.5	728.0
Q3-25	716.5	704.0	725.0
CAL25	717.0	707.8	727.5

EW SPREAD

	EW380	EW0.5%
Aug24	22.25	41.90
Sep24	15.25	42.65
Oct24	11.00	42.15
Nov24	8.50	41.65
Dec24	8.25	41.90
Jan25	7.25	41.15
Q4-24	9.25	41.75
Q1-25	6.25	40.25
Q2-25	4.50	38.00
Q3-25	3.75	37.00
CAL25	6.00	37.75



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