

26 July 2024

### Oil and Energy Market News

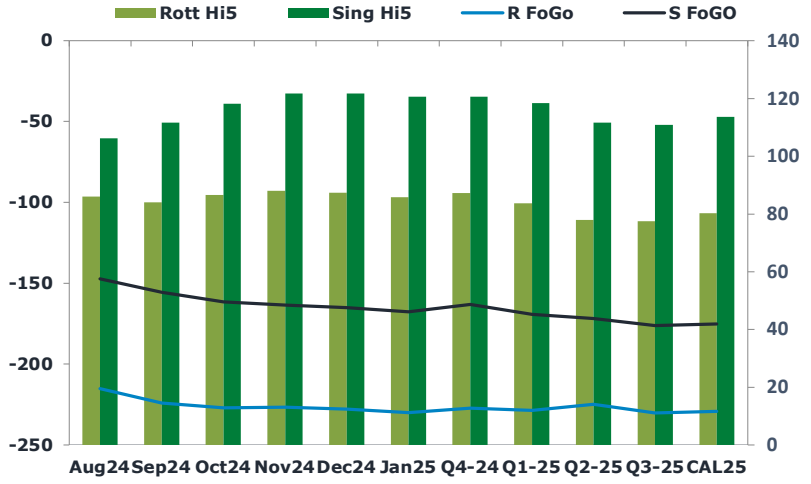
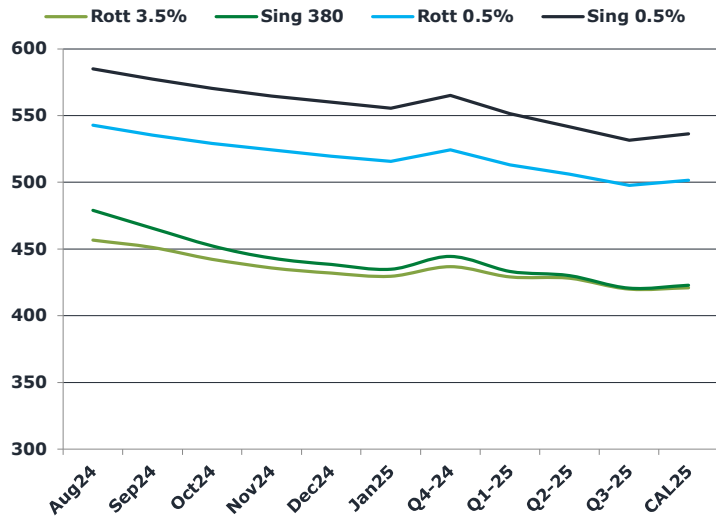
Oil prices are pretty flat this morning, with Sep24 Brent crude futures having settled last night at \$82.37/bbl after facing pressure this week from Chinese weakness and a potential Gaza ceasefire. Amid such factors, prices remain on track for their third straight week of declines.

China's apparent oil demand fell by 8.1% in June to 13.66 million barrels per day, raising concerns about consumption according to ANZ Research.

### Brent

82.33

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	456.60	478.85	542.65	584.90	106
Sep24	451.10	465.60	535.15	577.15	112
Oct24	442.35	452.35	528.90	570.40	118
Nov24	435.85	443.10	523.90	564.65	122
Dec24	431.85	438.35	519.15	559.90	122
Jan25	429.60	434.85	515.40	555.40	121
Q4-24	436.75	444.50	524.00	565.00	121
Q1-25	429.00	433.25	512.75	551.50	118
Q2-25	428.00	430.00	506.00	541.50	112
Q3-25	420.00	420.75	497.50	531.50	111
CAL25	421.00	422.75	501.25	536.25	114



### Fuel Oil Market News

During the early Asia morning session we saw both buying and selling on the HSFO Sing 380. Sep S380 we were sellers at -\$7.3/bbl and -\$7.35/bbl crack equivalent levels, and then the market turned buyers - stepping in at -\$7.2/bbl crack equivalent. Sing 0.5% flat price was more skewed to the buy side.

Sing spreads in the VLSFO and HSFO specs are going bid this morning.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	301.22	253.22	-215.25	-147.25	86
Sep24	307.93	267.28	-224.00	-155.75	84
Oct24	313.62	279.49	-227.00	-161.50	87
Nov24	314.81	285.09	-226.75	-163.50	88
Dec24	315.31	286.56	-228.00	-165.00	87
Jan25	315.78	288.42	-230.00	-167.75	86
Q4-24	314.50	283.74	-227.25	-163.25	87
Q1-25	312.25	287.54	-228.50	-169.25	84
Q2-25	302.75	283.34	-224.75	-171.75	78
Q3-25	307.75	287.00	-230.25	-176.25	78
CAL25	309.50	288.73	-229.25	-175.25	80
CAL 26	316.75	286.65	0.00	-185.25	75

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### TIME SPREADS FUEL

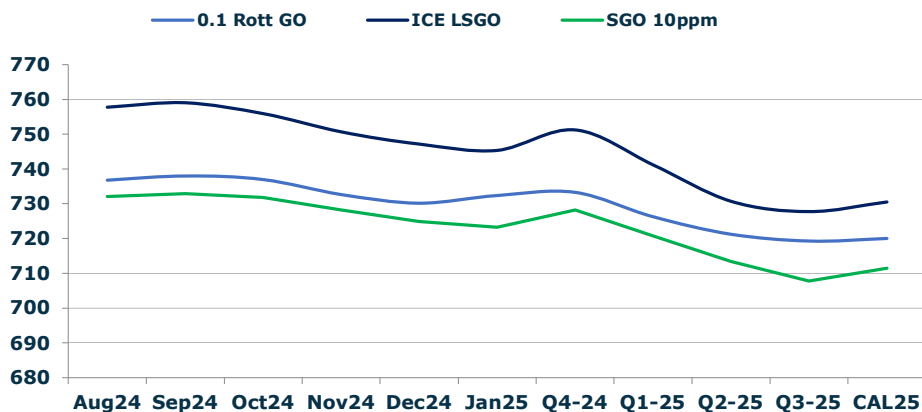
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	5.50	13.25	7.50	7.75
Sep24/Oct24	8.75	13.25	6.25	6.75
Oct24/Nov24	6.50	9.25	5.00	5.75
Nov24/Dec24	4.00	4.75	4.75	4.75
Dec24/Jan25	2.25	3.50	3.75	4.50
Q4-24/Q1-25	7.75	11.25	11.25	13.50
Q1-25/Q2-25	1.00	3.25	6.75	10.00
Q2-25/Q3-25	8.00	9.25	8.50	10.00
CAL25/CAL26	22.75	24.00	28.0	36.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	736.8	732.1	757.8
Sep24	738.0	732.9	759.0
Oct24	737.0	731.8	756.0
Nov24	732.7	728.2	750.7
Dec24	730.2	724.9	747.2
Jan25	732.4	723.3	745.4
Q4-24	733.3	728.2	751.3
Q1-25	726.3	720.8	741.3
Q2-25	721.3	713.3	730.8
Q3-25	719.3	707.8	727.8
CAL25	720.0	711.5	730.5

### EW SPREAD

	EW380	EW0.5%
Aug24	22.25	42.25
Sep24	14.50	42.00
Oct24	10.00	41.50
Nov24	7.25	40.75
Dec24	6.50	40.75
Jan25	5.25	40.00
Q4-24	7.75	41.00
Q1-25	4.25	38.75
Q2-25	2.00	35.50
Q3-25	0.75	34.00
CAL25	6.00	35.00



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