



Fuel Oil Daily Morning Report

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31 July 2024

Oil and Energy Market News

Crude markets have rebounded from losses earlier this week, with the more actively traded Oct24 Brent future up over 2% this morning, having settled last night at \$78.07/bbl. Support is coming from increasing tensions in the Middle East and industry data showing another US crude inventory drawdown.

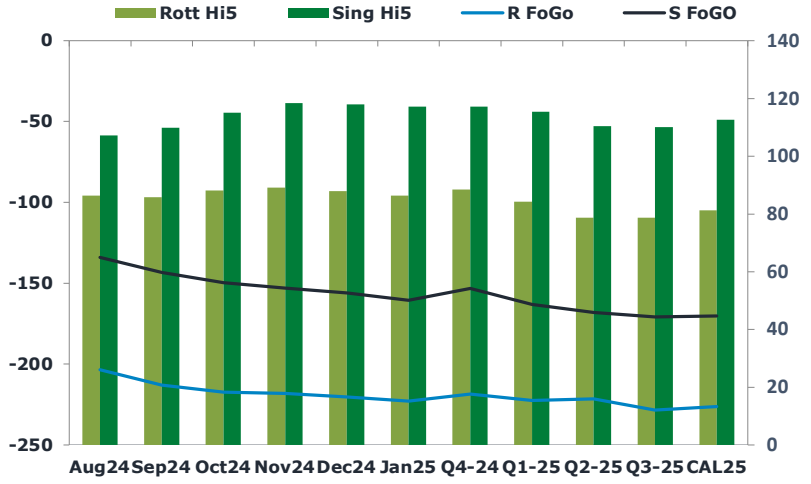
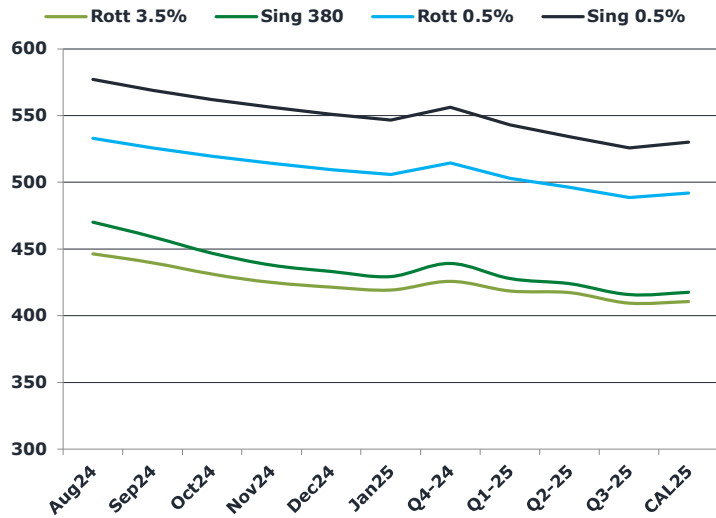
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -4.5mbbl
 Cushing -0.929mbbl
 Gasoline -1.92mbbl
 Distillate -0.322mbbl

Brent

79.52

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	446.40	470.15	532.75	577.20	107
Sep24	439.65	459.15	525.50	568.95	110
Oct24	431.15	446.90	519.25	561.95	115
Nov24	424.90	437.90	514.00	556.20	118
Dec24	421.40	433.15	509.25	550.95	118
Jan25	419.15	429.40	505.50	546.45	117
Q4-24	425.75	439.25	514.25	556.25	117
Q1-25	418.50	427.75	502.75	543.00	115
Q2-25	417.25	424.00	496.00	534.25	110
Q3-25	409.50	415.75	488.25	525.75	110
CAL25	410.50	417.50	491.75	530.00	113



Fuel Oil Market News

Front month Rotterdam 3.5% crack is trading lower this morning, down 32 cents at -\$9.20/bbl, on the stronger crude.

Sing 380cst spreads have taken a hit in the front end this morning, weaker by 75 cents from yesterday's settlements.

Aug24 HSFO EW is a dollar lower on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	289.73	240.98	-203.50	-134.00	86
Sep24	298.74	253.10	-213.00	-143.25	86
Oct24	305.42	264.60	-217.25	-149.50	88
Nov24	307.38	271.37	-218.25	-153.00	89
Dec24	308.19	273.88	-220.25	-156.00	88
Jan25	309.27	277.63	-223.00	-160.50	86
Q4-24	307.00	270.36	-218.50	-153.25	89
Q1-25	306.75	278.14	-222.50	-163.00	84
Q2-25	300.25	278.16	-221.50	-168.00	79
Q3-25	307.25	280.83	-228.50	-170.75	79
CAL25	307.50	282.80	-226.25	-170.25	81
CAL 26	310.75	287.76	0.00	-186.25	75



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TIME SPREADS FUEL

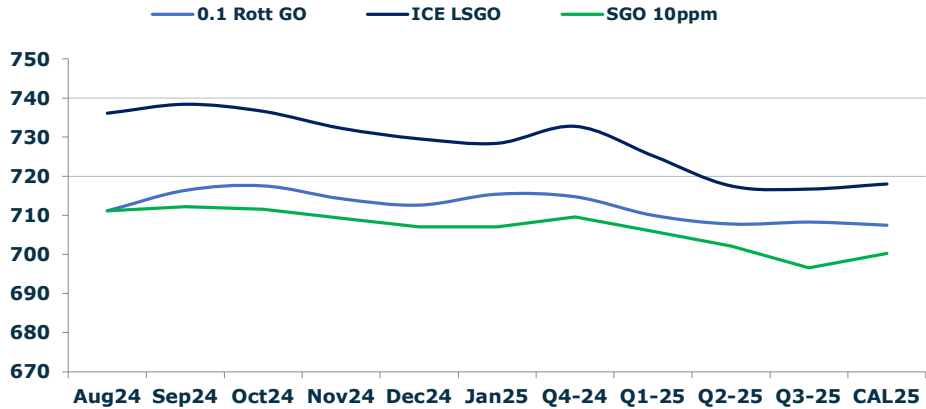
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	6.75	11.00	7.25	8.25
Sep24/Oct24	8.50	12.25	6.25	7.00
Oct24/Nov24	6.25	9.00	5.25	5.75
Nov24/Dec24	3.50	4.75	4.75	5.25
Dec24/Jan25	2.25	3.75	3.75	4.50
Q4-24/Q1-25	7.25	11.50	11.50	13.25
Q1-25/Q2-25	1.25	3.75	6.75	6.75
Q2-25/Q3-25	7.75	8.25	7.75	8.50
CAL25/CAL26	17.00	18.00	23.3	29.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	711.1	711.1	736.1
Sep24	716.4	712.2	738.4
Oct24	717.6	711.5	736.6
Nov24	714.3	709.3	732.3
Dec24	712.6	707.0	729.6
Jan25	715.4	707.0	728.4
Q4-24	714.8	709.6	732.8
Q1-25	710.0	705.9	725.3
Q2-25	707.8	702.2	717.5
Q3-25	708.3	696.6	716.8
CAL25	707.5	700.3	718.0

EW SPREAD

	EW380	EW0.5%
Aug24	23.75	44.45
Sep24	19.50	43.45
Oct24	15.75	42.70
Nov24	13.00	42.20
Dec24	11.75	41.70
Jan25	10.25	40.95
Q4-24	13.50	42.00
Q1-25	9.25	40.25
Q2-25	6.75	38.25
Q3-25	6.25	37.50
CAL25	6.00	38.25



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