



Fuel Oil Daily Evening Report

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31 July 2024

Oil and Energy Market News

Crude markets are up substantially today, with the more actively traded Oct24 Brent future stronger by over 3% after a larger than expected draw in US crude inventories. Middle East tensions are also adding support.

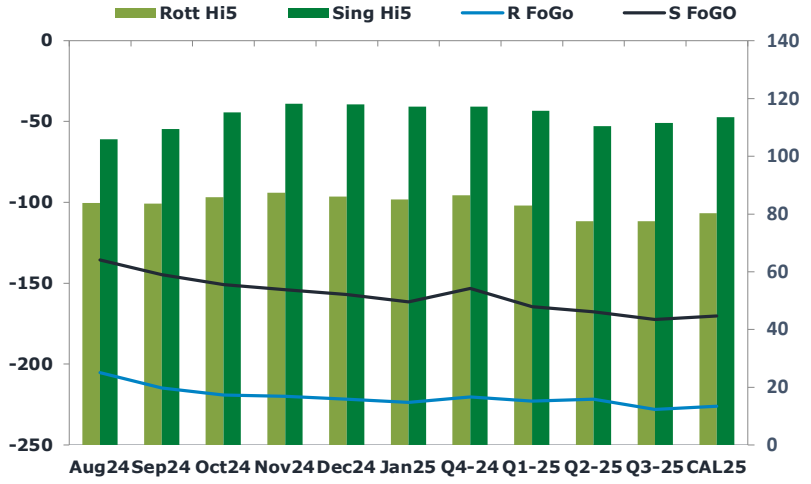
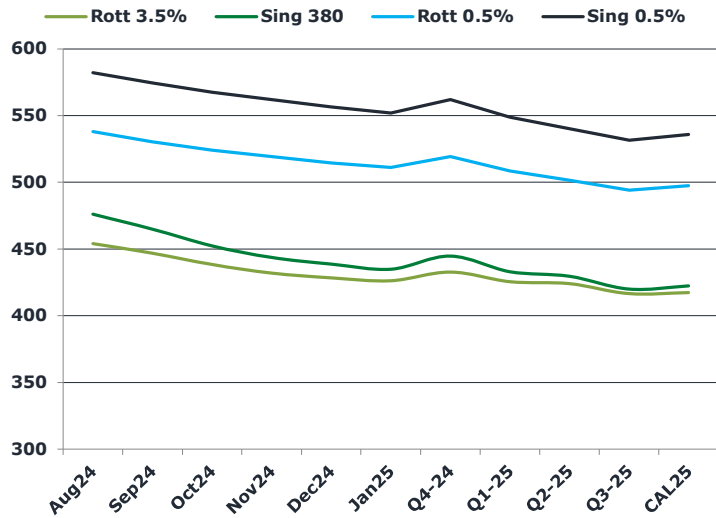
US DoE Oil Inventories (W/W) 26-Jul:

- Crude: -3.436M (est -1.100M; prev -3.741M)
- Distillate: +1.534M (est -900K; prev -2.753M)
- Cushing: -1.106M (prev -1.708M)
- Gasoline: -3.665M (est -1.290M; prev -5.572M)
- Refinery Utilization: -1.50% (est 0.80%; prev -2.10%)

Brent

80.44

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Aug24	454.10	476.10	537.90	582.05	106
Sep24	446.85	464.85	530.40	574.30	109
Oct24	438.35	452.35	524.15	567.55	115
Nov24	431.85	443.60	519.15	561.80	118
Dec24	428.35	438.60	514.40	556.55	118
Jan25	426.10	434.85	511.15	552.05	117
Q4-24	432.75	444.75	519.25	562.00	117
Q1-25	425.50	433.00	508.50	548.75	116
Q2-25	424.00	429.50	501.50	540.00	111
Q3-25	416.50	420.00	494.00	531.50	112
CAL25	417.25	422.25	497.50	535.75	114



Fuel Oil Market News

Fuel cracks are flat across the board, except for the Sing 380cst front crack which is lower on the day due to weakness in the HSFO EW, which is down by over two dollars on the day.

Front end Sing 380cst spreads recovered some losses this afternoon but head into the European market close still lower on the day by 50-75 cents.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Aug24	288.94	241.44	-205.25	-135.50	84
Sep24	298.33	254.11	-214.75	-144.75	84
Oct24	304.97	265.94	-219.25	-150.75	86
Nov24	307.18	272.16	-220.00	-154.00	87
Dec24	307.91	274.92	-221.75	-157.00	86
Jan25	308.86	278.67	-223.75	-161.50	85
Q4-24	306.75	270.45	-220.25	-153.25	87
Q1-25	306.00	280.34	-223.00	-164.50	83
Q2-25	299.25	278.25	-221.75	-167.75	78
Q3-25	305.50	284.03	-228.00	-172.50	78
CAL25	306.25	283.64	-226.00	-170.25	80
CAL 26	307.75	288.60	0.00	-187.00	75



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TIME SPREADS FUEL

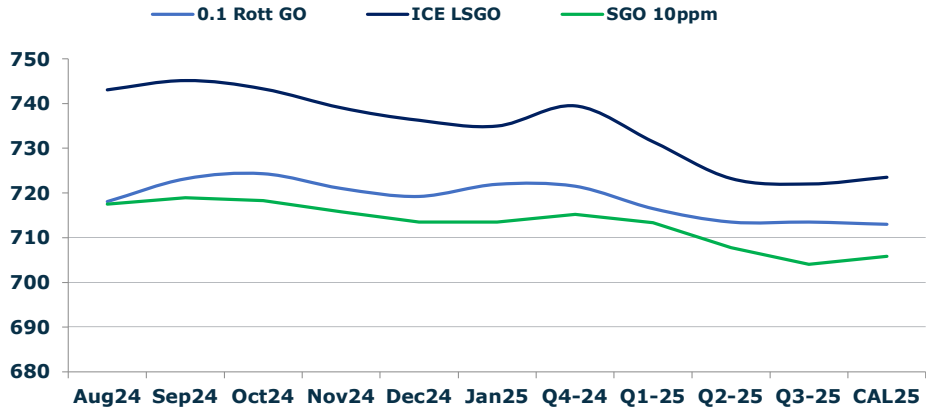
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Aug24/Sep24	7.25	11.25	7.50	7.75
Sep24/Oct24	8.50	12.50	6.25	6.75
Oct24/Nov24	6.50	8.75	5.00	5.75
Nov24/Dec24	3.50	5.00	4.75	5.25
Dec24/Jan25	2.25	3.75	3.25	4.50
Q4-24/Q1-25	7.25	11.75	10.75	13.25
Q1-25/Q2-25	1.50	3.50	7.00	7.00
Q2-25/Q3-25	7.50	9.50	7.50	8.50
CAL25/CAL26	17.00	18.00	22.3	30.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Aug24	718.0	717.5	743.0
Sep24	723.2	719.0	745.2
Oct24	724.3	718.3	743.3
Nov24	721.0	715.8	739.0
Dec24	719.3	713.5	736.3
Jan25	722.0	713.5	735.0
Q4-24	721.5	715.2	739.5
Q1-25	716.5	713.3	731.5
Q2-25	713.5	707.8	723.3
Q3-25	713.5	704.0	722.0
CAL25	713.0	705.9	723.5

EW SPREAD

	EW380	EW0.5%
Aug24	22.00	44.15
Sep24	18.00	43.90
Oct24	14.00	43.40
Nov24	11.75	42.65
Dec24	10.25	42.15
Jan25	8.75	40.90
Q4-24	12.00	42.75
Q1-25	7.50	40.25
Q2-25	5.50	38.50
Q3-25	3.50	37.50
CAL25	6.00	38.25



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