



# Fuel Oil Daily Morning Report

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01 August 2024

## Oil and Energy Market News

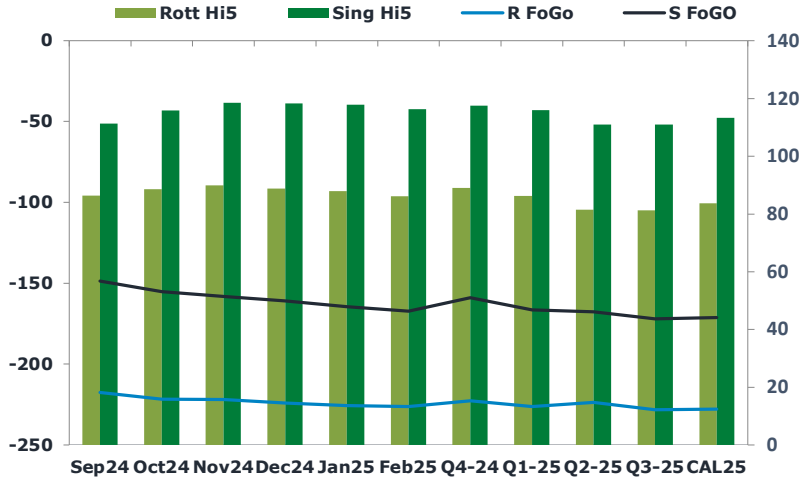
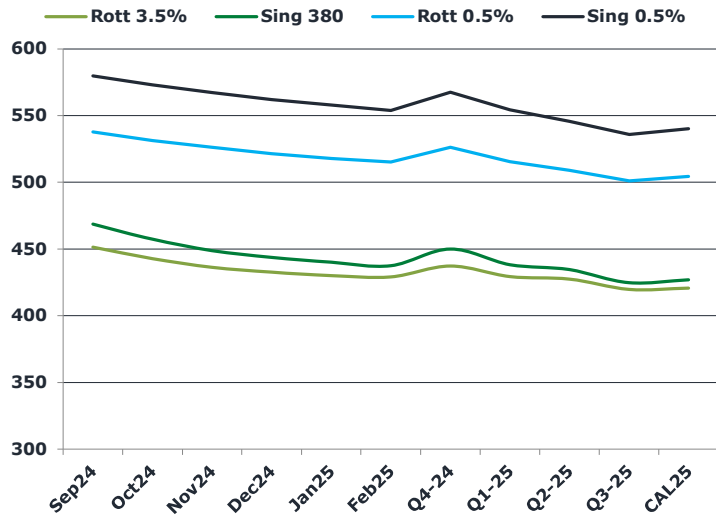
Oil prices have continued yesterday's rally back to levels seen at the start of the week. Front month Oct24 Brent crude futures are up 1% this morning, having settled last night at \$80.84/bbl.

The market is finding support in the heightened geopolitical risks after renewed attacks in the Middle East, a fifth consecutive weekly US crude stock drawdown, and a more dovish Fed Powell ahead of the OPEC monitoring committee meeting.

## Brent

81.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	451.30	468.55	537.65	579.85	111
Oct24	442.80	457.30	531.40	573.10	116
Nov24	436.30	448.80	526.15	567.35	119
Dec24	432.55	443.80	521.40	562.10	118
Jan25	430.05	440.05	517.90	557.85	118
Feb25	429.05	437.55	515.15	553.85	116
Q4-24	437.25	450.00	526.25	567.50	118
Q1-25	429.25	438.25	515.50	554.25	116
Q2-25	427.50	434.50	509.00	545.50	111
Q3-25	419.75	424.75	501.00	535.75	111
CAL25	420.75	427.00	504.50	540.25	113



## Fuel Oil Market News

In the early APAC morning session, Asia were sellers of the HSFO Sing 380cst, particularly in the Sep, Dec and Jan contracts. On the 0.5% VLSFO they were more on the buy side in Sep and Oct.

The HSFO market structure is softening, with front Sep24 Rotterdam 3.5% crack off 20 cents on the day at -\$9.90/bbl. The HSFO EW is also slipping.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	303.83	260.08	-217.50	-148.75	86
Oct24	310.25	270.96	-221.75	-155.25	89
Nov24	311.91	276.85	-222.00	-158.25	90
Dec24	312.90	279.24	-224.00	-161.00	89
Jan25	313.64	282.25	-225.75	-164.50	88
Feb25	312.41	283.63	-226.25	-167.25	86
Q4-24	311.75	276.38	-222.75	-159.00	89
Q1-25	312.50	282.54	-226.25	-166.50	86
Q2-25	305.25	278.84	-223.75	-167.75	82
Q3-25	309.50	283.00	-228.25	-172.00	81
CAL25	311.50	284.48	-227.75	-171.25	84
CAL 26	311.00	289.44	0.00	-184.50	79



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## TIME SPREADS FUEL

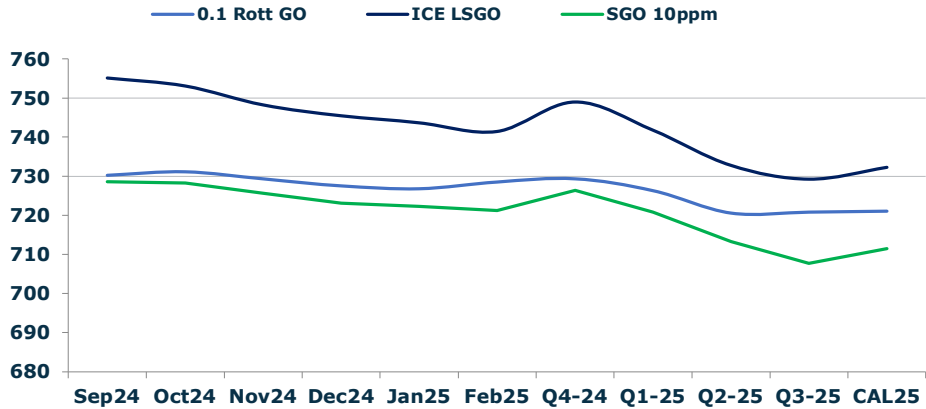
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	8.50	11.25	6.25	6.75
Oct24/Nov24	6.50	8.50	5.25	5.75
Nov24/Dec24	3.75	5.00	4.75	5.25
Dec24/Jan25	2.50	3.75	3.50	4.25
Jan25/Feb25	1.00	2.50	2.75	4.00
Q4-24/Q1-25	8.00	11.75	10.75	13.25
Q1-25/Q2-25	1.75	3.75	6.50	6.50
Q2-25/Q3-25	7.75	9.75	8.00	9.75
CAL25/CAL26	17.00	18.00	21.8	26.25

## GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	730.1	728.6	755.1
Oct24	731.1	728.3	753.1
Nov24	729.2	725.7	748.2
Dec24	727.4	723.0	745.4
Jan25	726.7	722.3	743.7
Feb25	728.5	721.2	741.5
Q4-24	729.3	726.4	749.0
Q1-25	726.3	720.8	741.8
Q2-25	720.5	713.3	732.8
Q3-25	720.8	707.8	729.3
CAL25	721.0	711.5	732.3

## EW SPREAD

	EW380	EW0.5%
Sep24	17.25	42.20
Oct24	14.50	41.70
Nov24	12.50	41.20
Dec24	11.25	40.70
Jan25	10.00	39.95
Feb25	8.50	38.70
Q4-24	12.75	41.25
Q1-25	9.00	38.75
Q2-25	7.00	36.50
Q3-25	5.00	34.75
CAL25	6.00	35.75



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