



Fuel Oil Daily Evening Report

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01 August 2024

Oil and Energy Market News

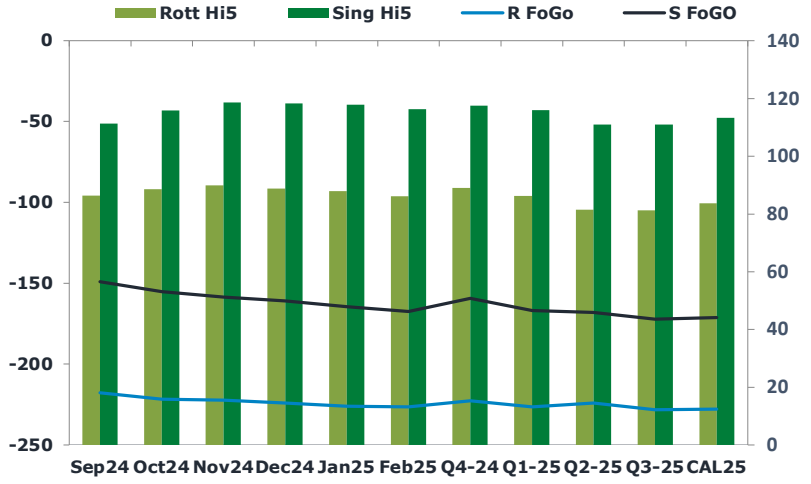
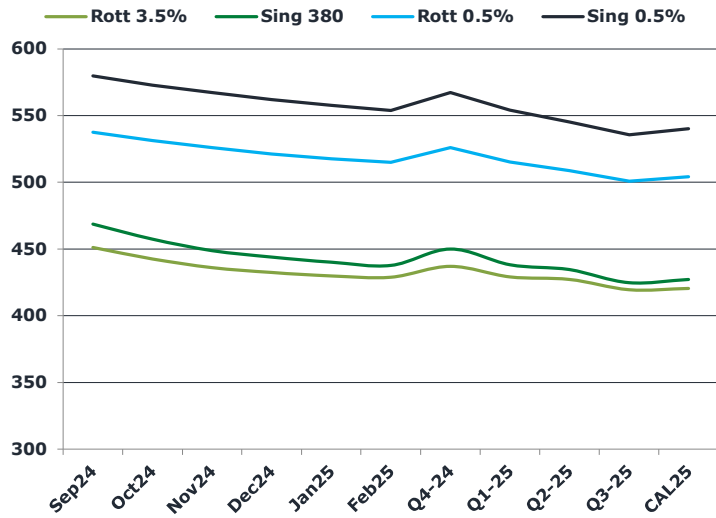
Oil prices have completely erased earlier gains to be trading lower on the day, with front month Oct24 weaker by about 0.8% here. The fall is likely driven by a rebound in the USD after lower-than-expected ISM manufacturing data.

US data showed lower than expected ISM manufacturing, falling to 46.8 (cons 48.8) from 48.5 in June. It's the lowest since Nov 2023. Swaps now fully price in three rate cuts in 2024.

Brent

81.65

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	451.10	468.35	537.45	579.70	111
Oct24	442.60	457.10	531.20	572.95	116
Nov24	436.10	448.60	525.95	567.20	119
Dec24	432.35	443.60	521.20	561.95	118
Jan25	429.85	439.85	517.70	557.70	118
Feb25	428.85	437.35	514.95	553.70	116
Q4-24	437.00	449.75	526.00	567.25	118
Q1-25	429.00	438.00	515.25	554.00	116
Q2-25	427.25	434.25	508.75	545.25	111
Q3-25	419.50	424.50	500.75	535.50	111
CAL25	420.50	427.00	504.25	540.25	113



Fuel Oil Market News

Fuel oil market structure softened today, with cracks and spread weaker across the board. Front Sep24 VLSFO cracks for Sing and Rott are each 30 cents weaker on the day, whilst the HSFO cracks are weaker by about 60 cents to yesterday's settlements.

The Sep HSFO EW is trading about 2 dollars off from yesterday and the Front Sep24/Oct24 Sing 380cst spread is weaker by a similar amount. Sing 0.5% spreads are 25-50 cents weaker in the prompt.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	304.03	260.28	-217.75	-149.00	86
Oct24	310.37	271.16	-221.75	-155.25	89
Nov24	312.07	277.05	-222.25	-158.50	90
Dec24	313.10	279.44	-224.25	-161.00	89
Jan25	313.75	282.45	-226.00	-164.50	88
Feb25	312.49	283.83	-226.50	-167.50	86
Q4-24	311.75	276.63	-222.75	-159.25	89
Q1-25	312.75	282.79	-226.50	-166.75	86
Q2-25	305.50	279.09	-224.00	-168.00	82
Q3-25	309.50	283.25	-228.25	-172.25	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

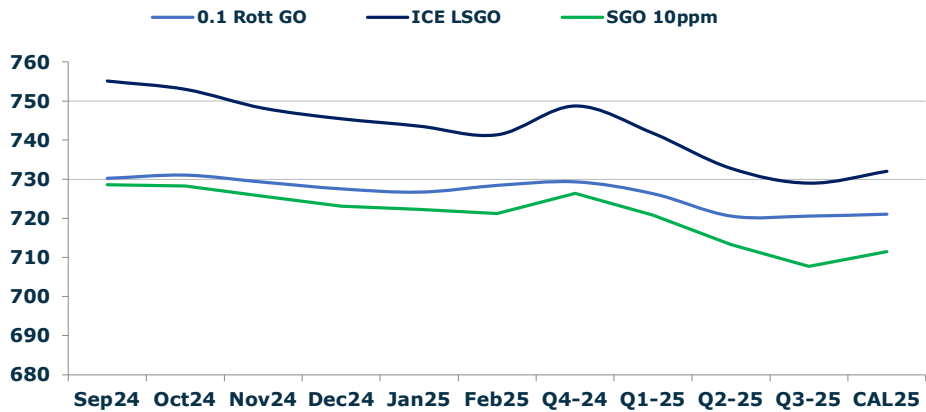
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	8.50	11.25	6.25	6.75
Oct24/Nov24	6.50	8.50	5.25	5.75
Nov24/Dec24	3.75	5.00	4.75	5.25
Dec24/Jan25	2.50	3.75	3.50	4.25
Jan25/Feb25	1.00	2.50	2.75	4.00
Q4-24/Q1-25	8.00	11.75	10.75	13.25
Q1-25/Q2-25	1.75	3.75	6.50	6.50
Q2-25/Q3-25	7.75	9.75	8.00	9.75
CAL25/CAL26	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	731.0	728.3	753.0
Nov24	729.2	725.7	748.2
Dec24	727.4	723.0	745.4
Jan25	726.6	722.3	743.6
Feb25	728.3	721.2	741.3
Q4-24	729.3	726.4	748.8
Q1-25	726.3	720.8	741.8
Q2-25	720.5	713.3	732.8
Q3-25	720.5	707.8	729.0
CAL25	721.0	711.5	732.0

EW SPREAD

	EW380	EW0.5%
Sep24	17.25	42.25
Oct24	14.50	41.75
Nov24	12.50	41.25
Dec24	11.25	40.75
Jan25	10.00	40.00
Feb25	8.50	38.75
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	36.00



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