



Fuel Oil Daily Morning Report

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02 August 2024

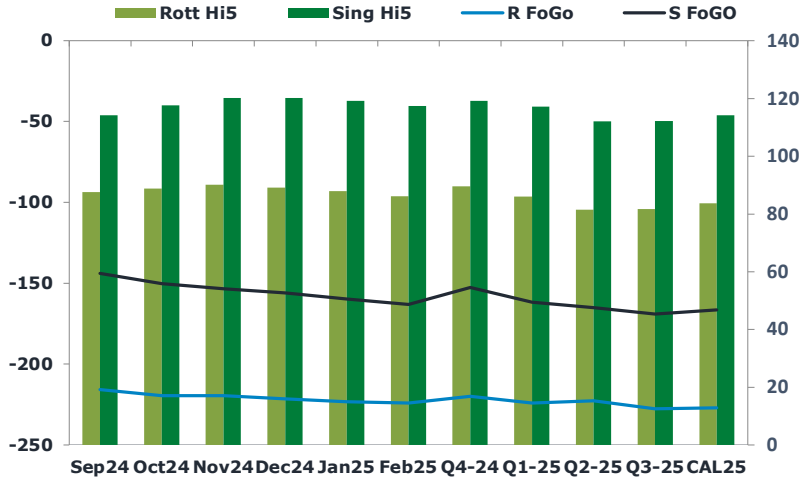
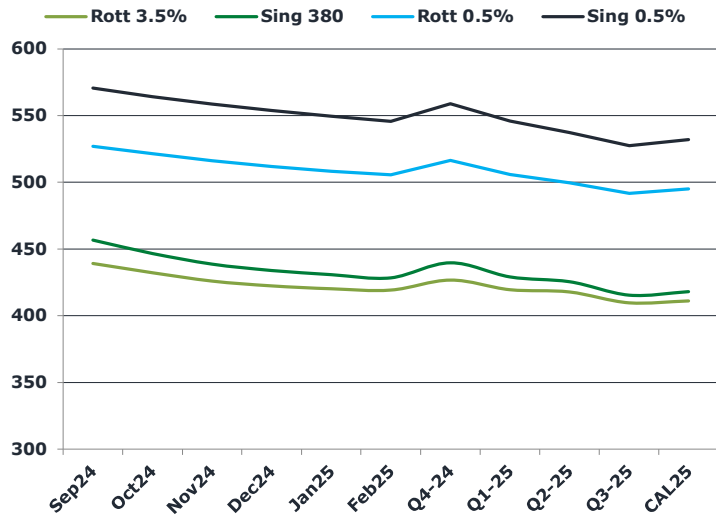
Oil and Energy Market News

Front month Brent crude futures pulled back yesterday evening to settle at \$79.52/bbl and are heading for a net decline on the week under the influence of demand growth concerns and a stronger dollar weighed against rising Middle East tensions. Data came out of the US yesterday that added to concern for future US oil demand to combine with ongoing China demand concerns to weigh on prices.

Brent

80.22

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep24 | 439.20 | 456.45 | 526.80 | 570.60 | 114 |
| Oct24 | 432.20 | 446.45 | 521.05 | 564.10 | 118 |
| Nov24 | 425.95 | 438.45 | 516.05 | 558.60 | 120 |
| Dec24 | 422.45 | 433.70 | 511.55 | 553.85 | 120 |
| Jan25 | 420.20 | 430.45 | 508.05 | 549.60 | 119 |
| Feb25 | 419.20 | 428.20 | 505.30 | 545.60 | 117 |
| Q4-24 | 426.75 | 439.50 | 516.25 | 558.75 | 119 |
| Q1-25 | 419.50 | 428.75 | 505.50 | 546.00 | 117 |
| Q2-25 | 417.75 | 425.25 | 499.25 | 537.25 | 112 |
| Q3-25 | 409.75 | 415.25 | 491.50 | 527.50 | 112 |
| CAL25 | 411.00 | 417.75 | 494.75 | 532.00 | 114 |



Fuel Oil Market News

After a day of weakness yesterday, VLSFO feels stronger this morning with the front Sing crack up 20 cents at \$10.25/bbl and the prompt spreads going bid in the market.

In the early morning APAC session, China were buyers of HSFO Sing 380cst for September. On the 0.5% they were also buying in the Sep and Oct contracts particularly.

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Sep24 | 303.34 | 258.09 | -215.75 | -144.00 | 88 |
| Oct24 | 308.27 | 267.94 | -219.50 | -150.25 | 89 |
| Nov24 | 309.72 | 273.70 | -219.50 | -153.50 | 90 |
| Dec24 | 310.50 | 276.14 | -221.50 | -156.00 | 89 |
| Jan25 | 311.18 | 278.80 | -223.25 | -159.75 | 88 |
| Feb25 | 310.34 | 280.38 | -224.25 | -163.00 | 86 |
| Q4-24 | 309.50 | 271.98 | -220.00 | -152.75 | 90 |
| Q1-25 | 310.25 | 279.00 | -224.25 | -161.75 | 86 |
| Q2-25 | 304.25 | 276.91 | -222.75 | -165.00 | 82 |
| Q3-25 | 309.50 | 281.33 | -227.75 | -169.00 | 82 |
| CAL25 | 310.75 | 280.69 | -227.00 | -166.50 | 84 |
| CAL 26 | 315.25 | 285.65 | 0.00 | -180.75 | 79 |



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TIME SPREADS FUEL

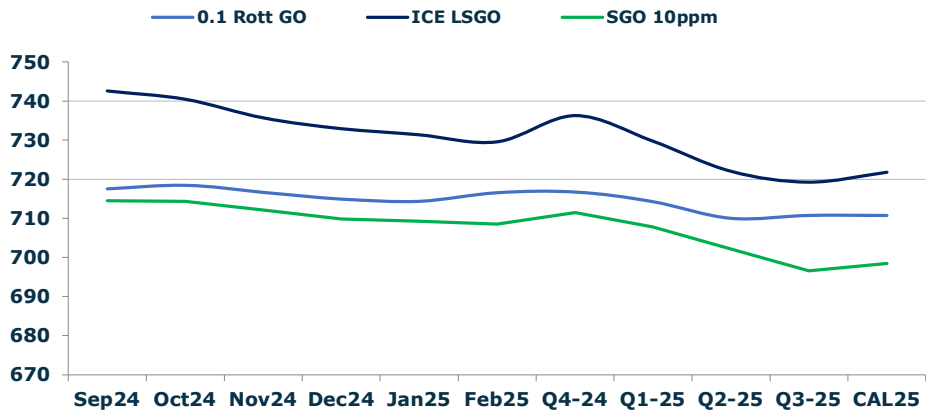
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep24/Oct24 | 7.00 | 10.00 | 5.75 | 6.50 |
| Oct24/Nov24 | 6.25 | 8.00 | 5.00 | 5.50 |
| Nov24/Dec24 | 3.50 | 4.75 | 4.50 | 4.75 |
| Dec24/Jan25 | 2.25 | 3.25 | 3.50 | 4.25 |
| Jan25/Feb25 | 1.00 | 2.25 | 2.75 | 4.00 |
| Q4-24/Q1-25 | 7.25 | 10.75 | 10.75 | 12.75 |
| Q1-25/Q2-25 | 1.75 | 3.50 | 6.25 | 6.25 |
| Q2-25/Q3-25 | 8.00 | 10.00 | 7.75 | 9.75 |
| CAL25/CAL26 | 17.00 | 18.00 | 21.8 | 27.25 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep24 | 717.5 | 714.5 | 742.5 |
| Oct24 | 718.5 | 714.4 | 740.5 |
| Nov24 | 716.7 | 712.2 | 735.7 |
| Dec24 | 714.9 | 709.8 | 732.9 |
| Jan25 | 714.4 | 709.2 | 731.4 |
| Feb25 | 716.5 | 708.6 | 729.5 |
| Q4-24 | 716.8 | 711.5 | 736.3 |
| Q1-25 | 714.3 | 707.8 | 729.8 |
| Q2-25 | 710.0 | 702.2 | 722.0 |
| Q3-25 | 710.8 | 696.6 | 719.3 |
| CAL25 | 710.8 | 698.4 | 721.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep24 | 17.25 | 43.80 |
| Oct24 | 14.25 | 43.05 |
| Nov24 | 12.50 | 42.55 |
| Dec24 | 11.25 | 42.30 |
| Jan25 | 10.25 | 41.55 |
| Feb25 | 9.00 | 40.30 |
| Q4-24 | 12.75 | 42.50 |
| Q1-25 | 9.25 | 40.50 |
| Q2-25 | 7.50 | 38.00 |
| Q3-25 | 5.50 | 36.00 |
| CAL25 | 6.00 | 37.25 |



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