



# Fuel Oil Daily Evening Report

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02 August 2024

## Oil and Energy Market News

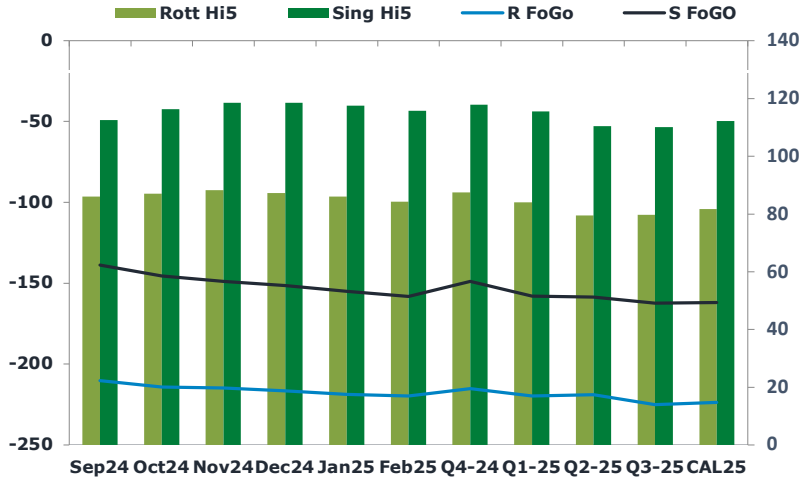
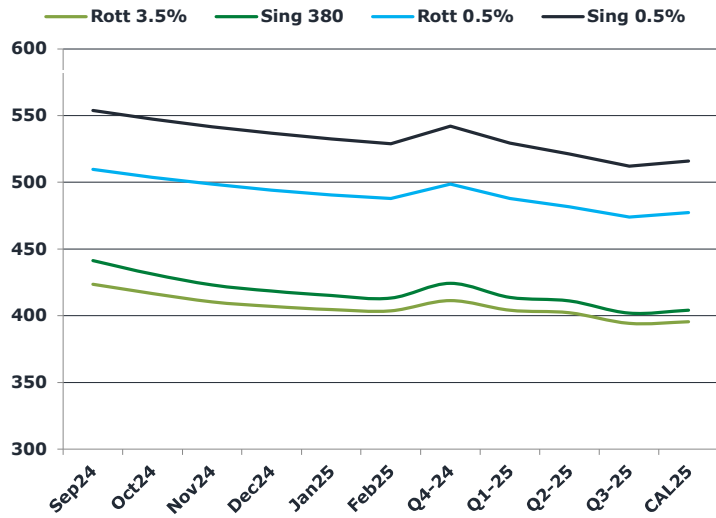
Crude has sold off sharply today, with front month Brent futures lower by 3% here. Downward pressure comes after US economic data stoked fears for the demand outlook later this year. The Greenback sank sharply on the back of that outright miss for both change in payrolls and the unemployment rate. Equity markets are also in the red and the bearish sentiment has trickled into commodity markets.

July Nonfarm Payrolls 114k, Unemployment 4.3%.

## Brent

77.24

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	423.65	441.40	509.65	553.80	112
Oct24	416.65	431.15	503.65	547.30	116
Nov24	410.40	423.15	498.65	541.55	118
Dec24	406.90	418.40	494.15	536.80	118
Jan25	404.65	415.15	490.65	532.55	117
Feb25	403.65	413.15	487.90	528.80	116
Q4-24	411.25	424.25	498.75	542.00	118
Q1-25	404.00	413.75	488.00	529.25	116
Q2-25	402.25	411.00	481.75	521.25	110
Q3-25	394.25	402.00	474.00	512.00	110
CAL25	395.50	404.00	477.25	516.00	112



## Fuel Oil Market News

China were aggressive buyers of Sing 380 mainly in the September contracts during the late arbitrage window. This seems to have propped up HSFO market structure with both cracks stronger and the EW trading \$1.50 up on the day at \$18.50/mt in the front month.

Sep24 Sing 0.5% crack is 50 cents higher on the day, whilst the Rotterdam equivalent is 25 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	296.31	251.06	-210.25	-138.75	86
Oct24	301.37	261.53	-214.25	-145.50	87
Nov24	302.89	267.30	-214.75	-149.00	88
Dec24	303.83	269.81	-216.50	-151.50	87
Jan25	304.69	272.47	-218.75	-155.00	86
Feb25	303.89	273.80	-219.75	-158.25	84
Q4-24	302.75	266.74	-215.25	-149.00	88
Q1-25	303.75	273.51	-219.75	-158.00	84
Q2-25	298.50	268.81	-219.00	-158.50	80
Q3-25	304.75	272.23	-225.00	-162.25	80
CAL25	305.50	273.95	-223.75	-162.00	82
CAL 26	319.00	278.91	0.00	-174.00	79



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### TIME SPREADS FUEL

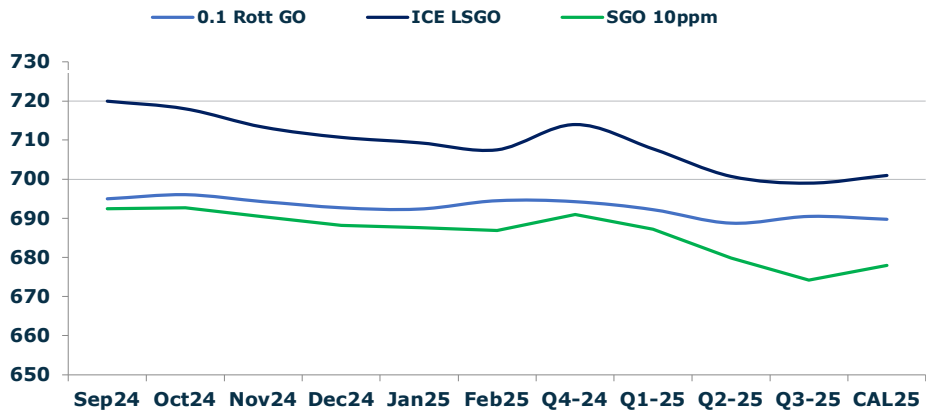
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	7.00	10.25	6.00	6.50
Oct24/Nov24	6.25	8.00	5.00	5.75
Nov24/Dec24	3.50	4.75	4.50	4.75
Dec24/Jan25	2.25	3.25	3.50	4.25
Jan25/Feb25	1.00	2.00	2.75	3.75
Q4-24/Q1-25	7.25	10.50	10.75	12.75
Q1-25/Q2-25	1.75	2.75	6.25	6.25
Q2-25/Q3-25	8.00	9.00	7.75	9.25
CAL25/CAL26	17.00	18.00	19.8	25.00

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	695.0	692.5	720.0
Oct24	696.0	692.7	718.0
Nov24	694.3	690.4	713.3
Dec24	692.7	688.2	710.7
Jan25	692.3	687.6	709.3
Feb25	694.5	686.9	707.5
Q4-24	694.3	691.0	714.0
Q1-25	692.3	687.3	707.8
Q2-25	688.8	679.8	700.8
Q3-25	690.5	674.2	699.0
CAL25	689.8	678.0	701.0

### EW SPREAD

	EW380	EW0.5%
Sep24	17.75	44.15
Oct24	14.50	43.65
Nov24	12.75	42.90
Dec24	11.50	42.65
Jan25	10.50	41.90
Feb25	9.50	40.90
Q4-24	13.00	43.25
Q1-25	9.75	41.25
Q2-25	8.75	39.50
Q3-25	7.75	38.00
CAL25	6.00	38.75



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