



Fuel Oil Daily Morning Report

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05 August 2024

Oil and Energy Market News

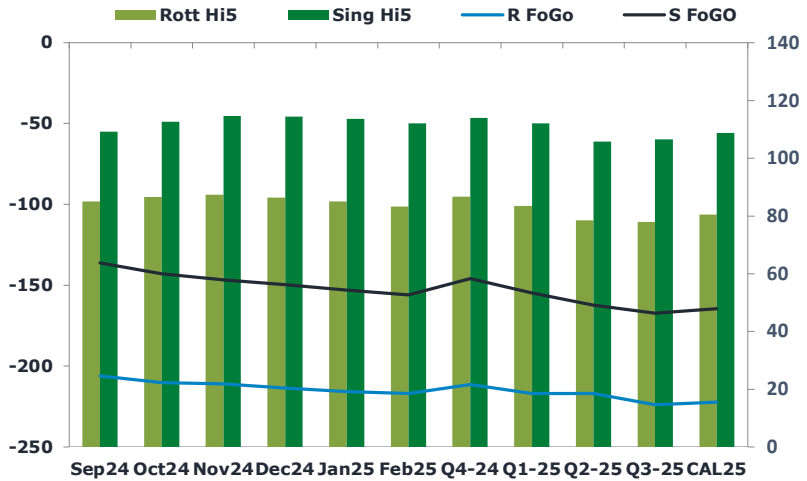
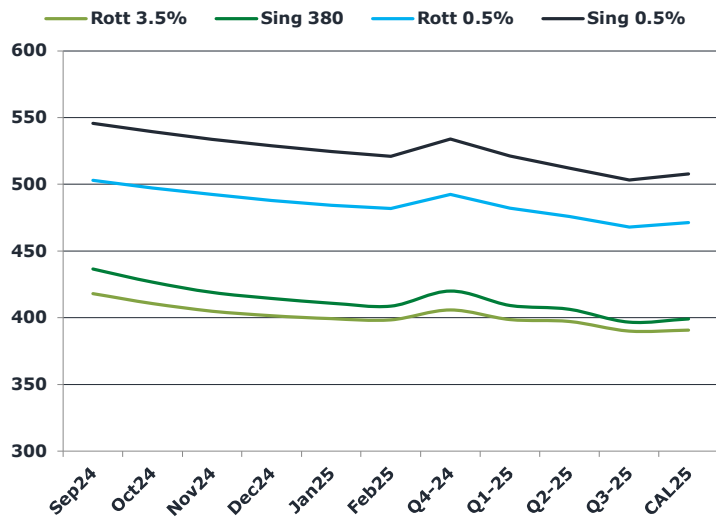
Crude markets are extending the decline from Friday with Brent futures down 1% this morning. The fall is being driven by very weak risk appetite, despite the increased possibility of Iran retaliating for Israel's attacks on Hamas and Hezbollah leaders outside its borders. A disruption to the major oil producers in the Middle East, including Iran, would likely be needed for a sustained geopolitical risk premium.

Crude markets remain concerned for future demand growth amid weaker-than-expected US jobs data and China's disappointing Q2 GDP.

Brent

76.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	417.95	436.45	503.05	545.60	109
Oct24	410.70	426.70	497.30	539.35	113
Nov24	404.95	418.95	492.30	533.60	115
Dec24	401.45	414.45	487.80	528.85	114
Jan25	399.20	410.95	484.30	524.60	114
Feb25	398.45	408.70	481.80	520.85	112
Q4-24	405.75	420.00	492.50	534.00	114
Q1-25	398.50	409.25	482.00	521.25	112
Q2-25	397.25	406.25	475.75	512.00	106
Q3-25	390.00	396.75	468.00	503.25	107
CAL25	390.75	399.00	471.25	507.75	109



Fuel Oil Market News

In the early morning APAC session, Shanghai started as sellers on the HSFO for Sep, Nov and Jan but later turned buyers in the same contracts. On the 0.5%, they were sellers of Sep and Oct.

Sing 380cst spreads are softening this morning, down as much as 50 cents in the front end.

Front VLSFO cracks are weaker here, with Sing off 22 cents on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	291.19	245.44	-206.00	-136.25	85
Oct24	296.95	255.57	-210.25	-143.00	87
Nov24	298.43	261.30	-211.00	-146.75	87
Dec24	299.76	263.94	-213.50	-149.50	86
Jan25	300.95	266.70	-215.75	-153.00	85
Feb25	300.29	268.20	-217.00	-156.00	83
Q4-24	298.25	259.81	-211.50	-145.75	87
Q1-25	300.50	266.84	-217.00	-154.75	84
Q2-25	295.50	267.98	-217.00	-162.25	79
Q3-25	302.00	273.75	-224.00	-167.25	78
CAL25	302.75	273.36	-222.25	-164.50	81
CAL 26	312.00	278.33	0.00	-175.25	77



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TIME SPREADS FUEL

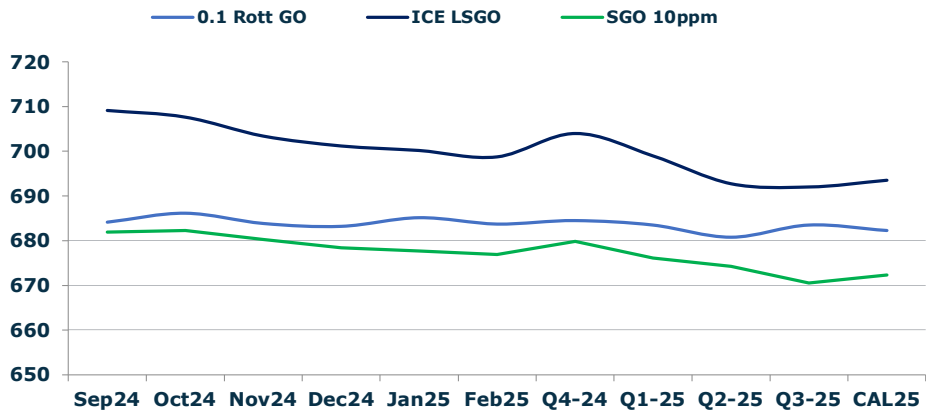
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	7.25	9.75	5.75	6.25
Oct24/Nov24	5.75	7.75	5.00	5.75
Nov24/Dec24	3.50	4.50	4.50	4.75
Dec24/Jan25	2.25	3.50	3.50	4.25
Jan25/Feb25	0.75	2.25	2.50	3.75
Q4-24/Q1-25	7.25	10.75	10.50	12.75
Q1-25/Q2-25	1.25	3.00	6.25	6.25
Q2-25/Q3-25	7.25	9.50	7.75	8.75
CAL25/CAL26	17.00	18.00	21.0	23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	684.1	681.9	709.1
Oct24	686.2	682.3	707.7
Nov24	683.9	680.3	703.4
Dec24	683.2	678.4	701.2
Jan25	685.1	677.6	700.1
Feb25	683.7	676.9	698.7
Q4-24	684.5	679.8	704.0
Q1-25	683.5	676.1	699.0
Q2-25	680.8	674.2	692.8
Q3-25	683.5	670.5	692.0
CAL25	682.3	672.4	693.5

EW SPREAD

	EW380	EW0.5%
Sep24	18.50	42.55
Oct24	16.00	42.05
Nov24	14.00	41.30
Dec24	13.00	41.05
Jan25	11.75	40.30
Feb25	10.25	39.05
Q4-24	14.25	41.50
Q1-25	10.75	39.25
Q2-25	9.00	36.25
Q3-25	6.75	35.25
CAL25	6.00	36.50



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