



Fuel Oil Daily Morning Report

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06 August 2024

Oil and Energy Market News

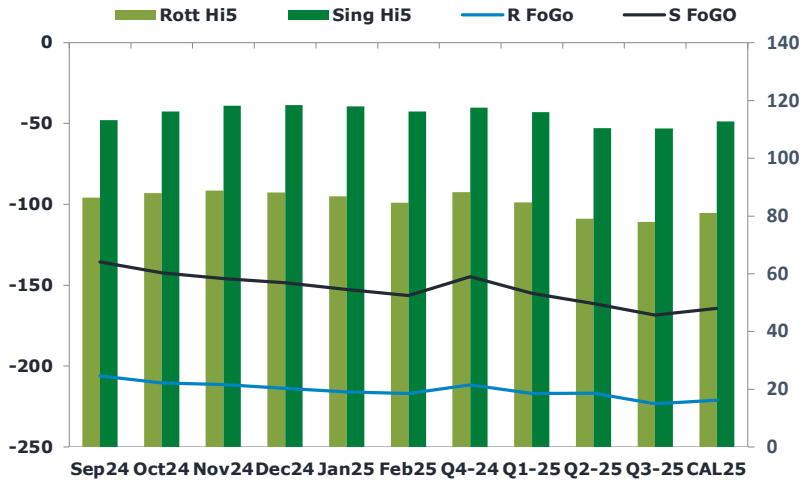
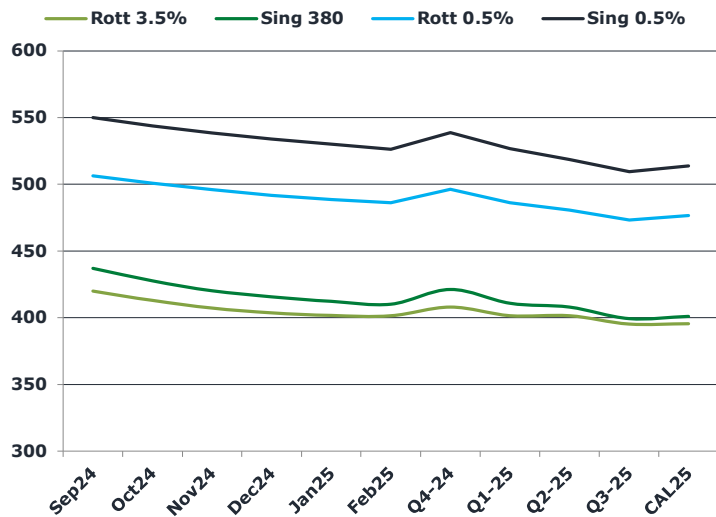
Crude prices have continued to rebound from yesterday afternoon, up from a Brent front month low of \$75.05/bbl yesterday amid an escalating Middle East conflict, stronger U.S. services sector data and a cut in production at Libya's Sharara oilfield to help offset the global demand concerns.

The market looks to the news of an American base in Iraq being attacked amid growing concerns that Iran is expected to retaliate for Israel's killing of Hamas' political leader in Tehran. The U.S. is urging countries to convey that "escalation is in no one's interest", said a State Department spokesperson.

Brent

76.68

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	419.90	436.90	506.25	550.05	113
Oct24	412.90	427.65	500.75	543.80	116
Nov24	407.15	420.15	496.00	538.30	118
Dec24	403.65	415.65	491.75	534.05	118
Jan25	401.65	412.15	488.50	530.05	118
Feb25	401.40	410.15	486.00	526.30	116
Q4-24	408.00	421.25	496.25	538.75	118
Q1-25	401.50	410.75	486.25	526.75	116
Q2-25	401.50	408.00	480.50	518.50	111
Q3-25	395.25	399.25	473.25	509.50	110
CAL25	395.50	401.00	476.50	513.75	113



Fuel Oil Market News

Asia were sellers of the Sing 380cst during the early morning APAC session, particularly in the Sep and Nov contracts. They were also on the sell side for the VLSFO, selling Sep at \$10.20/bbl crack equivalent and Oct at \$9.55/bbl crack equivalent.

VLSFO market structure does feel heavier this morning, with cracks and spreads going offered in the market.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	292.40	248.65	-206.00	-135.50	86
Oct24	298.35	258.34	-210.50	-142.25	88
Nov24	300.31	264.13	-211.50	-146.00	89
Dec24	301.81	266.99	-213.75	-148.50	88
Jan25	302.75	270.49	-216.00	-152.50	87
Feb25	301.51	272.49	-217.00	-156.25	85
Q4-24	300.00	262.29	-211.75	-144.75	88
Q1-25	301.75	270.93	-217.00	-155.00	85
Q2-25	295.75	271.81	-216.75	-161.25	79
Q3-25	301.25	278.70	-223.25	-168.50	78
CAL25	302.25	276.95	-221.25	-164.25	81
CAL 26	308.25	283.28	0.00	-175.25	77



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TIME SPREADS FUEL

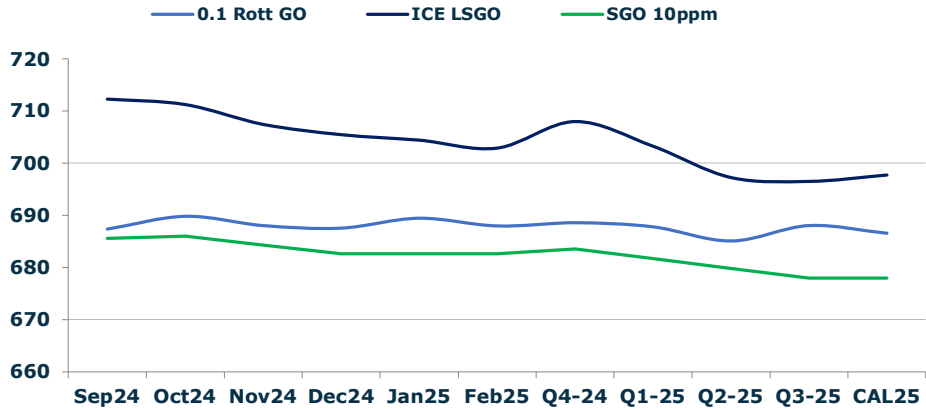
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	7.00	9.25	5.50	6.25
Oct24/Nov24	5.75	7.50	4.75	5.50
Nov24/Dec24	3.50	4.50	4.25	4.25
Dec24/Jan25	2.00	3.50	3.25	4.00
Jan25/Feb25	0.25	2.00	2.50	3.75
Q4-24/Q1-25	6.50	10.50	10.00	12.00
Q1-25/Q2-25	0.00	2.75	5.75	5.75
Q2-25/Q3-25	6.25	8.75	7.25	9.00
CAL25/CAL26	15.00	17.50	19.5	22.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	687.3	685.5	712.3
Oct24	689.8	686.0	711.3
Nov24	688.0	684.3	707.5
Dec24	687.5	682.6	705.5
Jan25	689.4	682.6	704.4
Feb25	687.9	682.6	702.9
Q4-24	688.5	683.5	708.0
Q1-25	687.8	681.7	703.3
Q2-25	685.0	679.8	697.3
Q3-25	688.0	678.0	696.5
CAL25	686.5	678.0	697.8

EW SPREAD

	EW380	EW0.5%
Sep24	17.00	43.80
Oct24	14.75	43.05
Nov24	13.00	42.30
Dec24	12.00	42.30
Jan25	10.50	41.55
Feb25	8.75	40.30
Q4-24	13.25	42.50
Q1-25	9.25	40.50
Q2-25	6.50	38.00
Q3-25	4.00	36.25
CAL25	5.00	37.25



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