



Fuel Oil Daily Evening Report

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07 August 2024

Oil and Energy Market News

Oil prices bounced back from multi-month lows on Wednesday on concerns that an escalating conflict in the Middle East could hurt oil production, even as worries about weak crude demand persisted.

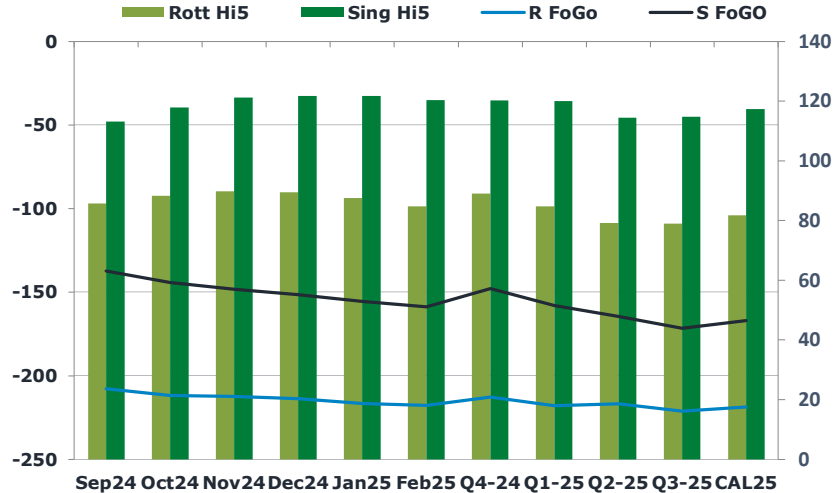
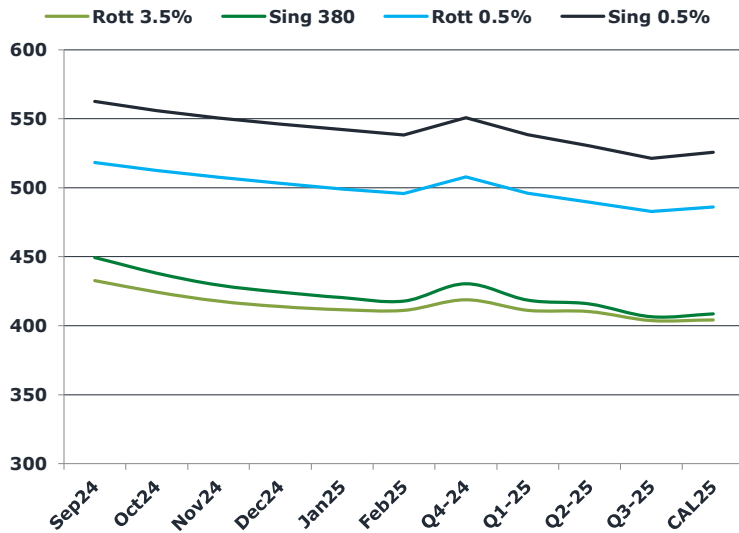
Brent crude futures were up \$2.35, or 2.01%, to \$78.50 a barrel at 1600 BST. U.S.

US DoE Crude Oil Inventories (W/W) 02-Aug: -3.728M (est -1.800M; prev -3.436M)- Distillate: +949K (est +1.000M; prev +1.534M)- Cushing: +579K (prev -1.106M)- Gasoline: +1.340M (est -1.800M; prev -3.665M)- Refinery Utilization: +0.40% (est +0.60%; prev -1.50%)

Brent

78.63

| | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep24 | 432.60 | 449.35 | 518.35 | 562.50 | 113 |
| Oct24 | 424.35 | 438.10 | 512.60 | 556.00 | 118 |
| Nov24 | 417.85 | 429.35 | 507.60 | 550.50 | 121 |
| Dec24 | 413.85 | 424.35 | 503.35 | 546.00 | 122 |
| Jan25 | 411.60 | 420.35 | 499.10 | 542.00 | 122 |
| Feb25 | 411.10 | 417.85 | 495.85 | 538.25 | 120 |
| Q4-24 | 418.75 | 430.50 | 507.75 | 550.75 | 120 |
| Q1-25 | 411.25 | 418.50 | 496.00 | 538.50 | 120 |
| Q2-25 | 410.25 | 415.75 | 489.50 | 530.25 | 115 |
| Q3-25 | 403.75 | 406.50 | 482.75 | 521.25 | 115 |
| CAL25 | 404.25 | 408.50 | 486.00 | 525.75 | 117 |



Fuel Oil Market News

HSFO spreads traded up \$1.25 from the morning session on the prompt months with LSFO spreads trading within a 50c range from the European open.

HS September cracks traded within a 55c range finding support @ -9.90.

LS September cracks traded within a 40c range on good volumes finding resistance @ 10.80

| | Rott GOFO | Sing GOFO | R FoGo | S FoGo | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Sep24 | 293.61 | 250.36 | -207.75 | -137.25 | 86 |
| Oct24 | 300.09 | 262.20 | -211.75 | -144.25 | 88 |
| Nov24 | 302.03 | 269.46 | -212.25 | -148.25 | 90 |
| Dec24 | 303.35 | 273.20 | -213.75 | -151.50 | 90 |
| Jan25 | 303.93 | 277.12 | -216.50 | -155.50 | 88 |
| Feb25 | 302.56 | 279.03 | -217.75 | -158.75 | 85 |
| Q4-24 | 301.75 | 267.94 | -212.75 | -147.75 | 89 |
| Q1-25 | 302.75 | 278.08 | -218.00 | -158.00 | 85 |
| Q2-25 | 296.00 | 278.96 | -216.75 | -164.50 | 79 |
| Q3-25 | 300.25 | 286.35 | -221.25 | -171.50 | 79 |
| CAL25 | 300.50 | 284.35 | -218.75 | -167.00 | 82 |
| CAL 26 | 298.00 | 290.68 | 0.00 | -182.75 | 74 |

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TIME SPREADS FUEL

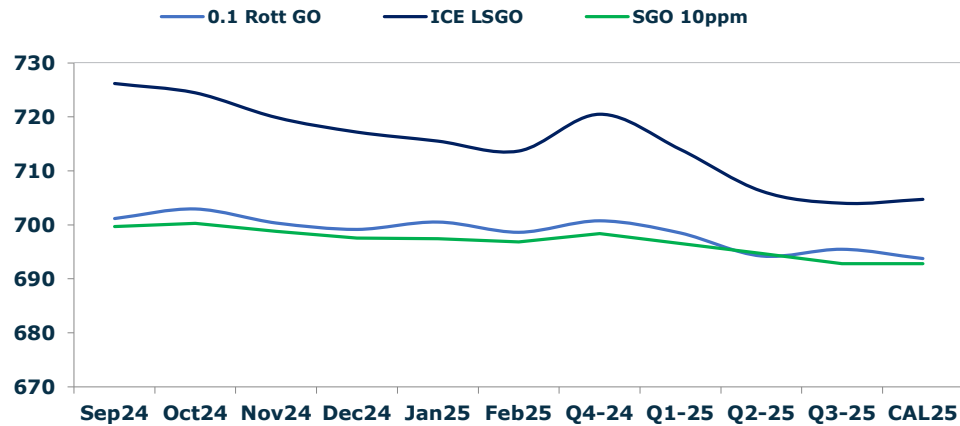
| | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep24/Oct24 | 8.25 | 11.25 | 5.75 | 6.50 |
| Oct24/Nov24 | 6.50 | 8.75 | 5.00 | 5.50 |
| Nov24/Dec24 | 4.00 | 5.00 | 4.25 | 4.50 |
| Dec24/Jan25 | 2.25 | 4.00 | 4.25 | 4.00 |
| Jan25/Feb25 | 0.50 | 2.50 | 3.25 | 3.75 |
| | | | | |
| Q4-24/Q1-25 | 7.50 | 12.00 | 11.75 | 12.25 |
| Q1-25/Q2-25 | 1.00 | 2.75 | 6.50 | 6.50 |
| Q2-25/Q3-25 | 6.50 | 9.25 | 6.75 | 9.00 |
| | | | | |
| CAL25/CAL26 | 15.00 | 17.50 | 22.8 | 26.75 |

GASOIL CURVES

| | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep24 | 701.2 | 699.7 | 726.2 |
| Oct24 | 702.9 | 700.3 | 724.4 |
| Nov24 | 700.4 | 698.8 | 719.9 |
| Dec24 | 699.2 | 697.5 | 717.2 |
| Jan25 | 700.5 | 697.5 | 715.5 |
| Feb25 | 698.7 | 696.9 | 713.7 |
| Q4-24 | 700.8 | 698.4 | 720.5 |
| Q1-25 | 698.5 | 696.6 | 714.0 |
| Q2-25 | 694.3 | 694.7 | 706.3 |
| Q3-25 | 695.5 | 692.9 | 704.0 |
| CAL25 | 693.8 | 692.9 | 704.8 |

EW SPREAD

| | EW380 | EW0.5% |
|-------|-------|--------|
| Sep24 | 16.75 | 44.15 |
| Oct24 | 13.75 | 43.40 |
| Nov24 | 11.50 | 42.90 |
| Dec24 | 10.50 | 42.65 |
| Jan25 | 8.75 | 42.90 |
| Feb25 | 6.75 | 42.40 |
| Q4-24 | 11.75 | 43.00 |
| Q1-25 | 7.25 | 42.50 |
| Q2-25 | 5.50 | 40.75 |
| Q3-25 | 2.75 | 38.50 |
| CAL25 | 5.00 | 39.75 |



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