



# Fuel Oil Daily Morning Report

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08 August 2024

## Oil and Energy Market News

Crude prices are marginally lower this morning after Wednesday's gains. Oct24 Brent crude futures settled last night at \$78.33/bbl, supported by Middle East escalations and a solid draw for U.S. stockpiles in the latest EIA report.

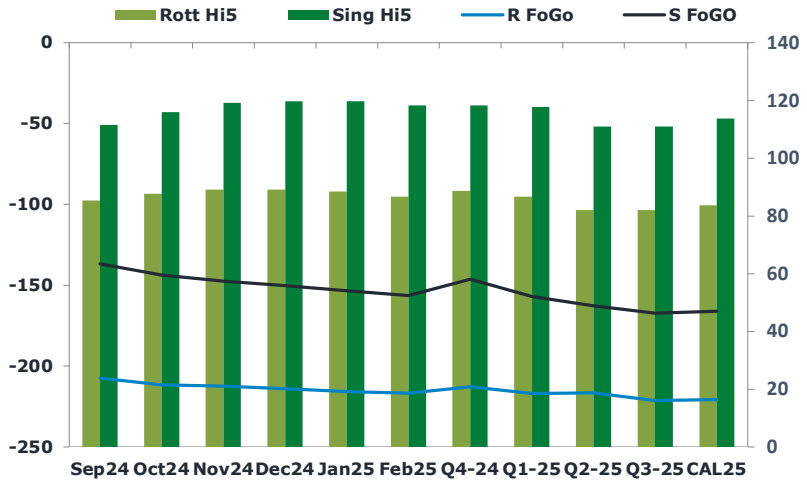
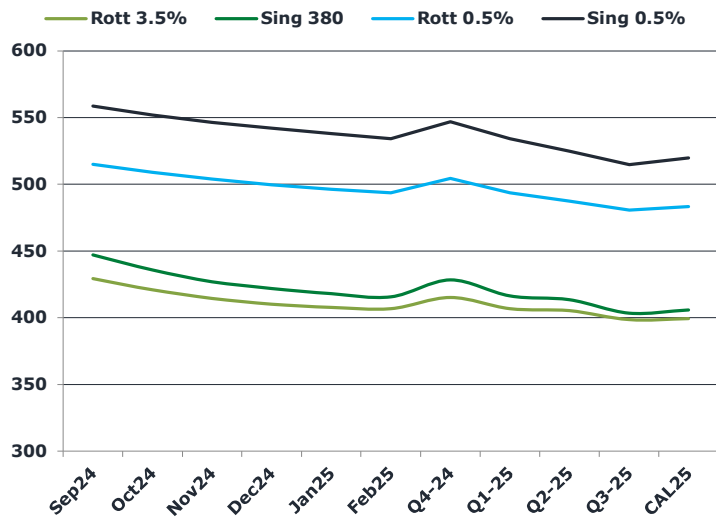
US DoE Oil Inventories (W/W) 02-Aug:

- Crude: -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

78.06

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	429.20	446.95	514.65	558.45	112
Oct24	420.95	435.70	508.65	551.70	116
Nov24	414.45	426.95	503.65	546.20	119
Dec24	410.20	421.95	499.40	541.70	120
Jan25	407.70	417.95	496.15	537.70	120
Feb25	406.70	415.70	493.40	533.95	118
Q4-24	415.25	428.25	504.00	546.50	118
Q1-25	406.75	416.25	493.50	534.00	118
Q2-25	405.25	413.50	487.25	524.50	111
Q3-25	398.50	403.50	480.50	514.50	111
CAL25	399.25	405.75	483.00	519.50	114



## Fuel Oil Market News

There was an early Singapore window this morning ahead of their national holiday tomorrow. The direction was very much sell side on both the HSFO and VLSFO for Sep24, Oct24 and Jan25 contracts in particular.

Sep24 Rotterdam 3.5% cracks are edging up this morning, trading last at -\$9.75/bbl – 15 cents higher than yesterday's settlement.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	293.07	248.32	-207.50	-136.75	85
Oct24	299.57	259.87	-211.75	-143.75	88
Nov24	301.68	266.75	-212.50	-147.50	89
Dec24	303.29	269.89	-214.00	-150.25	89
Jan25	304.27	273.15	-215.75	-153.50	88
Feb25	303.54	274.65	-216.75	-156.50	87
Q4-24	301.50	264.60	-212.75	-146.25	89
Q1-25	303.75	274.74	-217.00	-157.00	87
Q2-25	298.50	273.76	-216.50	-162.75	82
Q3-25	303.25	278.18	-221.25	-167.25	82
CAL25	304.50	279.65	-220.75	-166.00	84
CAL 26	309.25	285.98	0.00	-178.00	74



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### TIME SPREADS FUEL

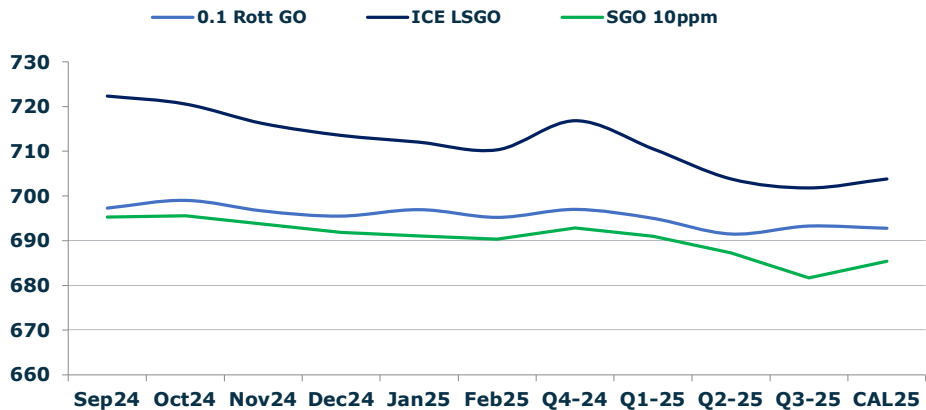
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	8.25	11.25	6.00	6.75
Oct24/Nov24	6.50	8.75	5.00	5.50
Nov24/Dec24	4.25	5.00	4.25	4.50
Dec24/Jan25	2.50	4.00	3.25	4.00
Jan25/Feb25	1.00	2.25	2.75	3.75
Q4-24/Q1-25	8.50	12.00	10.50	12.50
Q1-25/Q2-25	1.50	2.75	6.25	6.25
Q2-25/Q3-25	6.75	10.00	6.75	10.00
CAL25/CAL26	15.00	17.50	24.8	23.25

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	697.3	695.3	722.3
Oct24	699.0	695.6	720.5
Nov24	696.6	693.7	716.1
Dec24	695.5	691.8	713.5
Jan25	697.0	691.1	712.0
Feb25	695.2	690.4	710.2
Q4-24	697.0	692.9	716.8
Q1-25	695.0	691.0	710.5
Q2-25	691.5	687.3	703.8
Q3-25	693.3	681.7	701.8
CAL25	692.8	685.4	703.8

### EW SPREAD

	EW380	EW0.5%
Sep24	17.75	43.80
Oct24	14.75	43.05
Nov24	12.50	42.55
Dec24	11.75	42.30
Jan25	10.25	41.55
Feb25	9.00	40.55
Q4-24	13.00	42.50
Q1-25	9.50	40.50
Q2-25	8.25	37.25
Q3-25	5.00	34.00
CAL25	6.00	36.50



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