



# Fuel Oil Daily Evening Report

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08 August 2024

## Oil and Energy Market News

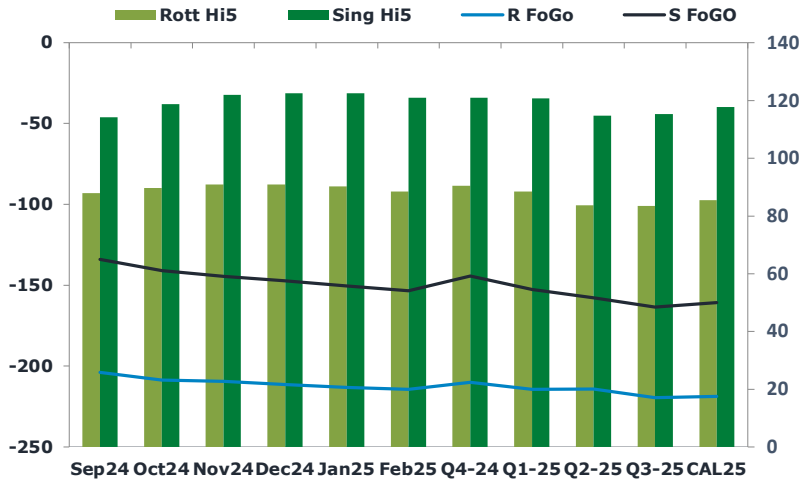
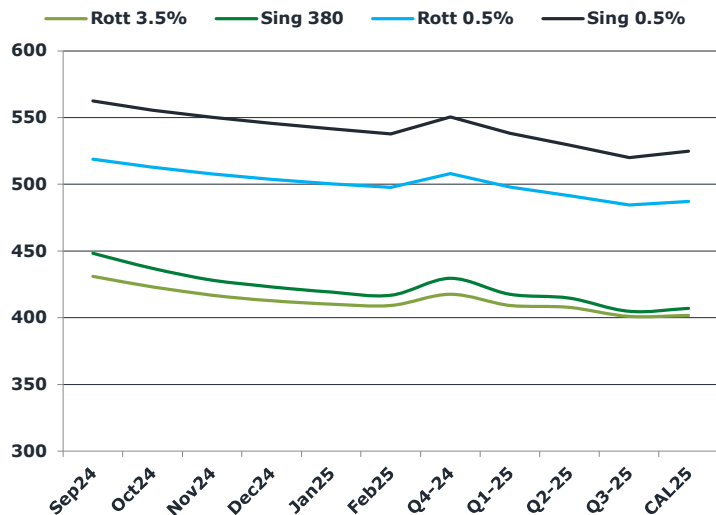
Crude prices are gaining ground into the European close, with front month Brent futures up 0.5% here. Support to prices comes after more reassuring US jobless data may stem some the growing pessimism for the near-term macroeconomic outlook.

On top of this, there are rumours circulating that two of Hezbollah's heavy calibre Burkan missiles have fallen directly on Israeli Barint barracks.

## Brent

78.64

|       | Barges 3.5 % | Sing 380cst | Rott 0.5% | Sing 0.5% | Sing Hi5 |
|-------|--------------|-------------|-----------|-----------|----------|
| Sep24 | 430.90       | 448.15      | 518.85    | 562.35    | 114      |
| Oct24 | 423.15       | 436.90      | 512.85    | 555.60    | 119      |
| Nov24 | 416.90       | 428.15      | 507.85    | 550.10    | 122      |
| Dec24 | 412.65       | 423.15      | 503.60    | 545.60    | 122      |
| Jan25 | 410.15       | 419.15      | 500.35    | 541.60    | 122      |
| Feb25 | 409.15       | 416.90      | 497.60    | 537.85    | 121      |
| Q4-24 | 417.50       | 429.50      | 508.00    | 550.50    | 121      |
| Q1-25 | 409.25       | 417.50      | 497.75    | 538.25    | 121      |
| Q2-25 | 407.75       | 414.75      | 491.50    | 529.50    | 115      |
| Q3-25 | 401.00       | 404.75      | 484.50    | 520.00    | 115      |
| CAL25 | 401.75       | 407.00      | 487.25    | 524.75    | 118      |



## Fuel Oil Market News

Shanghai started off as sellers of the Sing 380cst when the late Chinese arbitrage session began, particularly in the Nov24 and Jan25 contracts. Then they turned buyers in Sep24 and Oct24.

Sep VLSFO cracks are flat on the day, whilst HSFO cracks are marginally weaker on the higher crude.

|        | Rott GOFO | Sing GOFO | R FoGo  | S FoGO  | Rott Hi5 |
|--------|-----------|-----------|---------|---------|----------|
| Sep24  | 291.93    | 248.18    | -204.00 | -134.00 | 88       |
| Oct24  | 298.46    | 259.58    | -208.75 | -141.00 | 90       |
| Nov24  | 300.56    | 266.46    | -209.50 | -144.50 | 91       |
| Dec24  | 302.37    | 269.60    | -211.50 | -147.25 | 91       |
| Jan25  | 303.53    | 272.86    | -213.25 | -150.50 | 90       |
| Feb25  | 303.01    | 274.36    | -214.50 | -153.50 | 88       |
| Q4-24  | 300.50    | 265.21    | -210.00 | -144.25 | 91       |
| Q1-25  | 303.00    | 273.49    | -214.50 | -152.75 | 89       |
| Q2-25  | 298.00    | 272.51    | -214.25 | -157.75 | 84       |
| Q3-25  | 303.00    | 278.79    | -219.50 | -163.50 | 84       |
| CAL25  | 304.25    | 278.40    | -218.75 | -160.75 | 86       |
| CAL 26 | 308.25    | 284.73    | 0.00    | -176.75 | 74       |



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### TIME SPREADS FUEL

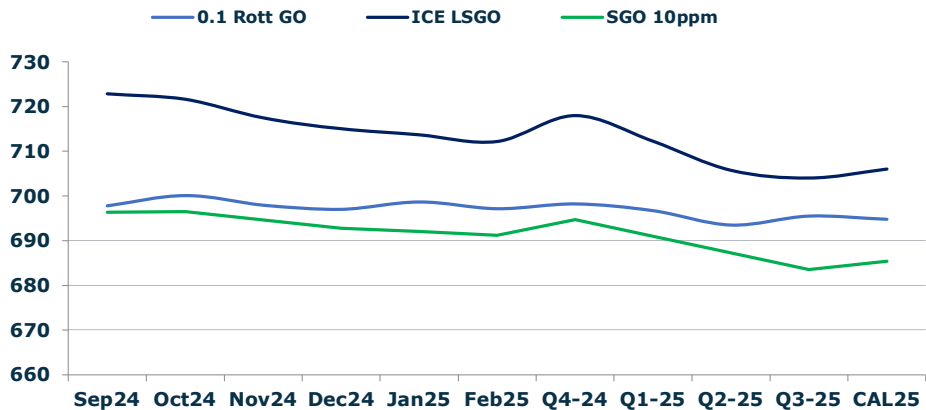
|             | Barges 3.5 | S 380 | Rott 0.5% | Sing 0.5% |
|-------------|------------|-------|-----------|-----------|
| Sep24/Oct24 | 7.75       | 11.25 | 6.00      | 6.75      |
| Oct24/Nov24 | 6.25       | 8.75  | 5.00      | 5.50      |
| Nov24/Dec24 | 4.25       | 5.00  | 4.25      | 4.50      |
| Dec24/Jan25 | 2.50       | 4.00  | 3.25      | 4.00      |
| Jan25/Feb25 | 1.00       | 2.25  | 2.75      | 3.75      |
| Q4-24/Q1-25 | 8.25       | 12.00 | 10.25     | 12.25     |
| Q1-25/Q2-25 | 1.50       | 2.75  | 6.25      | 6.25      |
| Q2-25/Q3-25 | 6.75       | 10.00 | 7.00      | 9.50      |
| CAL25/CAL26 | 15.00      | 17.50 | 26.5      | 27.25     |

### GASOIL CURVES

|       | Rott 0.1 | SGO 10ppm | ICE GO |
|-------|----------|-----------|--------|
| Sep24 | 697.8    | 696.3     | 722.8  |
| Oct24 | 700.1    | 696.5     | 721.6  |
| Nov24 | 698.0    | 694.6     | 717.5  |
| Dec24 | 697.0    | 692.8     | 715.0  |
| Jan25 | 698.7    | 692.0     | 713.7  |
| Feb25 | 697.2    | 691.3     | 712.2  |
| Q4-24 | 698.3    | 694.7     | 718.0  |
| Q1-25 | 696.8    | 691.0     | 712.3  |
| Q2-25 | 693.5    | 687.3     | 705.8  |
| Q3-25 | 695.5    | 683.5     | 704.0  |
| CAL25 | 694.8    | 685.4     | 706.0  |

### EW SPREAD

|       | EW380 | EW0.5% |
|-------|-------|--------|
| Sep24 | 17.25 | 43.50  |
| Oct24 | 13.75 | 42.75  |
| Nov24 | 11.25 | 42.25  |
| Dec24 | 10.50 | 42.00  |
| Jan25 | 9.00  | 41.25  |
| Feb25 | 7.75  | 40.25  |
| Q4-24 | 12.00 | 42.50  |
| Q1-25 | 8.25  | 40.50  |
| Q2-25 | 7.00  | 38.00  |
| Q3-25 | 3.75  | 35.50  |
| CAL25 | 6.00  | 37.50  |



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