



Fuel Oil Daily Morning Report

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09 August 2024

Oil and Energy Market News

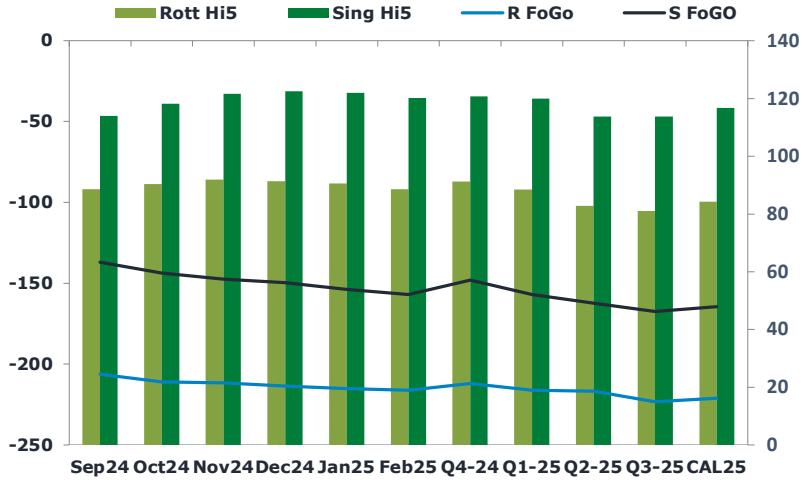
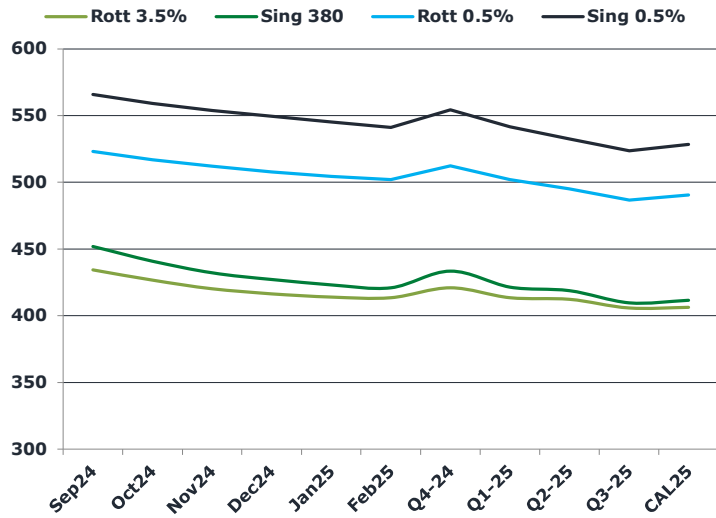
Front month crude is holding steady this morning, having settled last night at \$79.16/bbl, and is on track for a net gain this week amid risk of an escalation in tensions in the Middle East. Market participants remain on edge until they see the likely Iranian response towards Israel following the killing of senior members of militant groups Hamas and Hezbollah last week.

Overnight the Biden administration called for a new round of cease fire talks which have also been reinforced by Qatar and Egypt as the region becomes increasingly concerned that Iran would attack Israel.

Brent

79.19

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	434.40	451.90	523.00	565.85	114
Oct24	426.65	440.90	517.00	559.10	118
Nov24	420.15	432.15	512.00	553.85	122
Dec24	416.40	427.15	507.75	549.60	122
Jan25	413.90	423.15	504.50	545.10	122
Feb25	413.40	420.90	502.00	541.10	120
Q4-24	421.00	433.50	512.25	554.25	121
Q1-25	413.50	421.50	502.00	541.50	120
Q2-25	412.25	418.75	495.00	532.50	114
Q3-25	405.75	409.75	486.75	523.50	114
CAL25	406.25	411.50	490.50	528.25	117



Fuel Oil Market News

Fuel market activity is muted this morning in the absence of the Singaporean market due to their holiday.

VLSFO cracks are going offered, with Sing Nov trading at \$9.60/bbl – 15 cents lower on the day – pushing the front month value down to around \$10.60/bbl.

Fuel spreads are yet to trade. Expect liquidity to pick up as Europe wakes up.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	294.85	250.85	-206.25	-137.00	89
Oct24	301.25	262.07	-211.00	-143.75	90
Nov24	303.56	269.18	-211.75	-147.50	92
Dec24	304.80	272.32	-213.50	-149.75	91
Jan25	305.82	275.73	-215.25	-153.75	91
Feb25	304.76	277.31	-216.25	-157.00	89
Q4-24	303.25	268.66	-212.00	-148.00	91
Q1-25	304.75	276.94	-216.25	-157.00	89
Q2-25	299.50	275.96	-216.75	-162.25	83
Q3-25	304.25	281.24	-223.25	-167.50	81
CAL25	305.50	281.35	-221.25	-164.50	84
CAL 26	307.75	287.68	0.00	-179.75	74



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TIME SPREADS FUEL

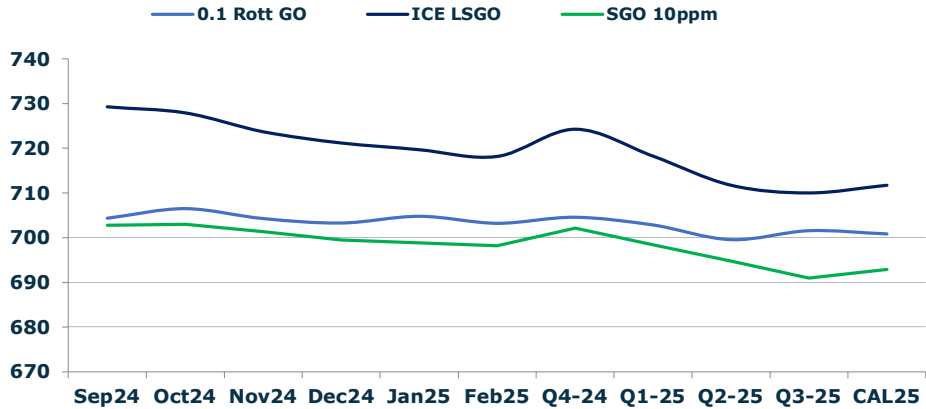
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	7.75	11.00	6.00	6.75
Oct24/Nov24	6.50	8.75	5.00	5.25
Nov24/Dec24	3.75	5.00	4.25	4.25
Dec24/Jan25	2.50	4.00	3.25	4.50
Jan25/Feb25	0.50	2.25	2.50	4.00
Q4-24/Q1-25	7.50	12.00	10.25	12.75
Q1-25/Q2-25	1.25	2.75	7.00	7.00
Q2-25/Q3-25	6.50	9.00	8.25	9.00
CAL25/CAL26	15.00	17.50	25.3	26.25

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	704.3	702.8	729.3
Oct24	706.4	703.0	727.9
Nov24	704.2	701.3	723.7
Dec24	703.2	699.5	721.2
Jan25	704.7	698.9	719.7
Feb25	703.2	698.2	718.2
Q4-24	704.5	702.2	724.3
Q1-25	702.8	698.4	718.3
Q2-25	699.5	694.7	711.8
Q3-25	701.5	691.0	710.0
CAL25	700.8	692.9	711.8

EW SPREAD

	EW380	EW0.5%
Sep24	17.50	42.85
Oct24	14.25	42.10
Nov24	12.00	41.85
Dec24	10.75	41.85
Jan25	9.25	40.60
Feb25	7.50	39.10
Q4-24	12.50	42.00
Q1-25	8.00	39.50
Q2-25	6.50	37.50
Q3-25	4.00	36.75
CAL25	6.00	37.75



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