



Fuel Oil Daily Morning Report

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13 August 2024

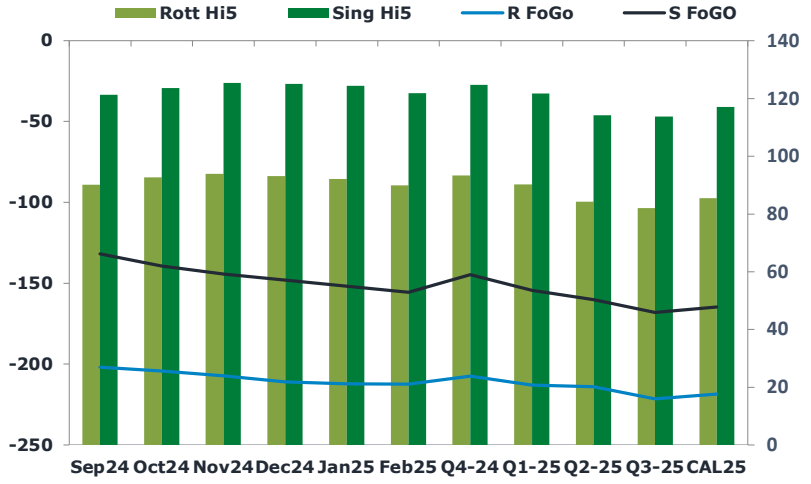
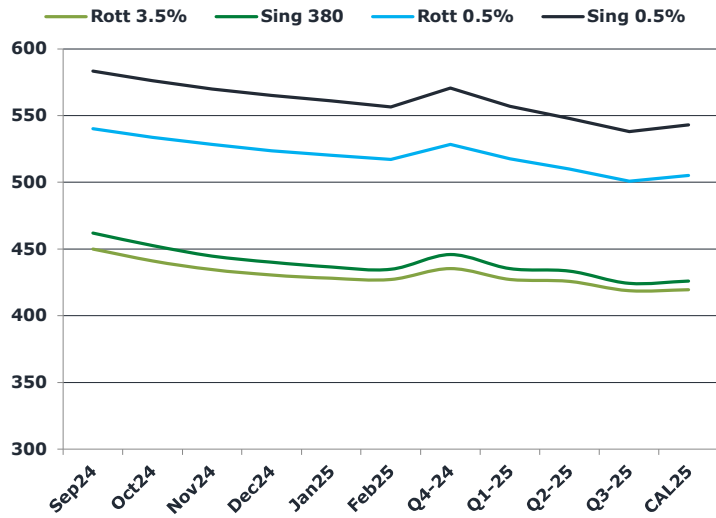
Oil and Energy Market News

Front month Brent futures are softer this morning, having settled last night at \$82.30/bbl after a rally yesterday as markets weigh risks of heightening Middle East tensions and falling US crude stocks against a lower demand revision from the latest OPEC monthly report. A strike from Iran or Hezbollah on Israel is expected soon and the US have increased their military presence in the region, in anticipation.

Brent

81.89

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	450.00	462.00	540.15	583.35	121
Oct24	441.00	452.50	533.65	576.10	124
Nov24	434.50	444.75	528.40	570.10	125
Dec24	430.50	440.00	523.65	565.10	125
Jan25	428.00	436.50	520.15	560.85	124
Feb25	427.25	434.75	517.15	556.60	122
Q4-24	435.25	445.75	528.50	570.50	125
Q1-25	427.25	435.25	517.50	557.00	122
Q2-25	425.75	433.50	510.00	547.75	114
Q3-25	418.75	424.25	500.75	538.00	114
CAL25	419.50	426.00	505.00	543.00	117



Fuel Oil Market News

The HSFO market complex is coming off this morning, with selling in the EW, front spreads and cracks. The Sep24 EW is down \$1.50 from yesterday's settlement.

0.5% structures seem firmer, with small gains in the Sing crack and prompt spreads.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	292.07	253.07	-202.00	-131.75	90
Oct24	296.92	262.94	-204.25	-139.25	93
Nov24	301.21	269.64	-207.25	-144.25	94
Dec24	304.05	273.20	-211.00	-148.00	93
Jan25	304.49	276.33	-212.25	-152.00	92
Feb25	302.51	277.71	-212.50	-155.75	90
Q4-24	300.75	269.45	-207.50	-144.75	93
Q1-25	303.25	276.23	-213.00	-154.50	90
Q2-25	298.25	274.25	-214.00	-160.00	84
Q3-25	303.50	281.64	-221.50	-168.00	82
CAL25	304.00	281.75	-218.50	-164.75	86
CAL 26	304.00	288.08	0.00	-178.00	80



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TIME SPREADS FUEL

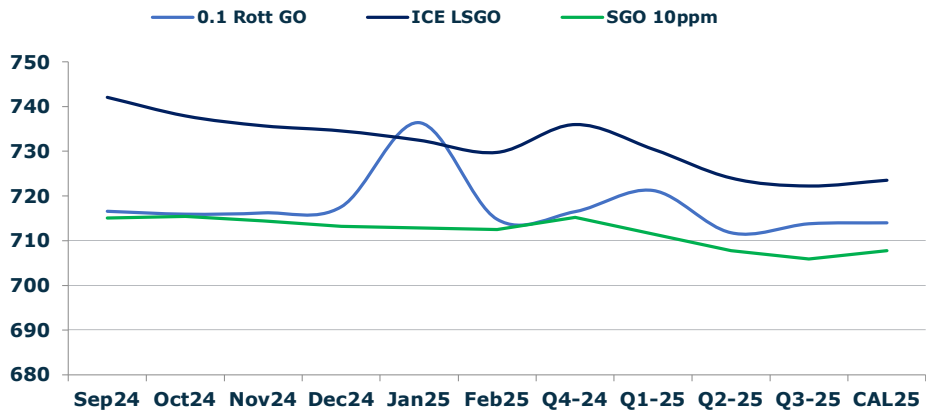
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	9.00	9.50	6.50	7.25
Oct24/Nov24	6.50	7.75	5.25	6.00
Nov24/Dec24	4.00	4.75	4.75	5.00
Dec24/Jan25	2.50	3.50	3.50	4.25
Jan25/Feb25	0.75	1.75	3.00	4.25
Q4-24/Q1-25	8.00	10.50	11.00	13.50
Q1-25/Q2-25	1.50	1.75	7.50	7.50
Q2-25/Q3-25	7.00	9.25	9.25	9.75
CAL25/CAL26	15.00	17.50	20.5	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	716.6	715.1	742.1
Oct24	715.9	715.4	737.9
Nov24	716.2	714.4	735.7
Dec24	717.6	713.2	734.6
Jan25	736.4	712.8	732.5
Feb25	714.8	712.5	729.8
Q4-24	716.5	715.2	736.0
Q1-25	721.3	711.5	730.5
Q2-25	711.8	707.8	724.0
Q3-25	713.8	705.9	722.3
CAL25	714.0	707.8	723.5

EW SPREAD

	EW380	EW0.5%
Sep24	12.00	43.20
Oct24	11.50	42.45
Nov24	10.25	41.70
Dec24	9.50	41.45
Jan25	8.50	40.70
Feb25	7.50	39.45
Q4-24	10.50	42.00
Q1-25	8.00	39.50
Q2-25	7.75	37.75
Q3-25	5.50	37.25
CAL25	6.00	38.00



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