



Fuel Oil Daily Morning Report

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14 August 2024

Oil and Energy Market News

Oil prices fell yesterday but have recouped some losses in this morning's trading. Oct24 Brent crude futures settled last night at \$80.69/bbl and are higher today after industry data showed another US crude inventory drawdown. Risk sentiment is also supportive while the USD is little changed. Brent is up 0.5% on the day following an intraday low of \$80.89 but off the high of \$81.40.

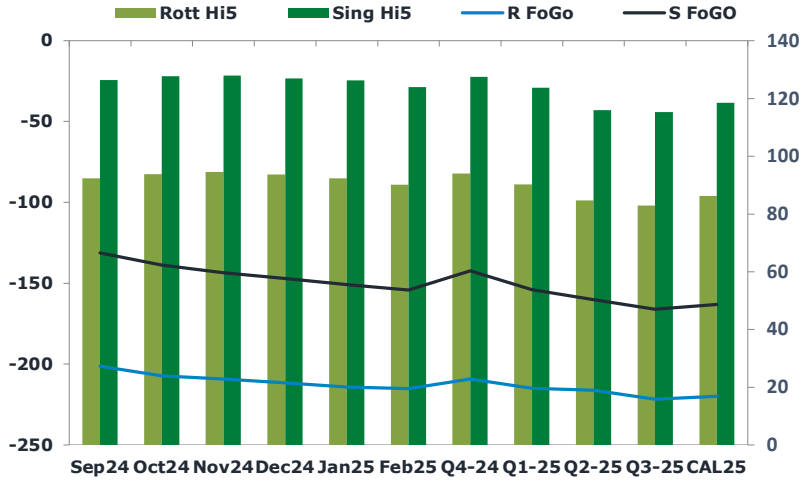
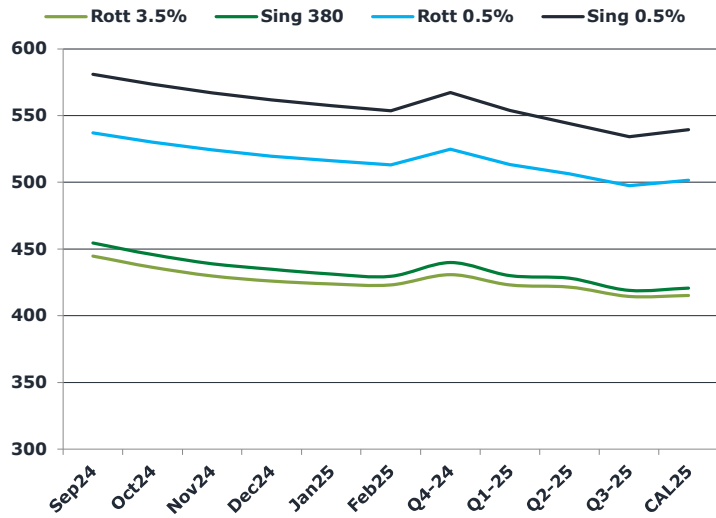
API weekly oil stock data from late yesterday according to Bloomberg.

Crude -5.2bbl
 Cushing -2.277mmbbl
 Gasoline -3.689mmbbl
 Distillate +0.612mmbbl

Brent

81.11

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	444.75	454.50	537.10	580.95	126
Oct24	436.25	445.75	530.10	573.45	128
Nov24	429.75	439.00	524.35	566.95	128
Dec24	426.00	434.75	519.60	561.70	127
Jan25	423.75	431.25	516.10	557.45	126
Feb25	423.00	429.50	513.10	553.45	124
Q4-24	430.75	439.75	524.75	567.25	128
Q1-25	423.00	430.00	513.25	553.75	124
Q2-25	421.50	428.00	506.25	544.00	116
Q3-25	414.50	419.00	497.50	534.25	115
CAL25	415.25	420.75	501.50	539.25	119



Fuel Oil Market News

Shanghai were sellers of the Sep 380cst during the morning session around -\$8.70/bbl crack equivalent level. They turned buyers of the Nov contract. On the VLSFO, they were more on the buy side on the Sep and Oct contracts.

The European open is yet to take the market in any direction, with front cracks and spreads trading pretty flat on the day.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	293.59	257.59	-201.25	-131.25	92
Oct24	301.22	266.34	-207.25	-138.75	94
Nov24	303.76	271.52	-209.25	-143.50	95
Dec24	305.33	273.98	-211.75	-147.00	94
Jan25	306.51	276.96	-214.25	-150.75	92
Feb25	305.33	278.19	-215.25	-154.25	90
Q4-24	303.25	269.86	-209.25	-142.25	94
Q1-25	305.25	277.75	-215.00	-154.00	90
Q2-25	301.00	276.03	-216.25	-160.00	85
Q3-25	304.75	281.30	-221.75	-166.00	83
CAL25	306.25	281.41	-220.00	-163.00	86
CAL 26	306.25	287.74	0.00	-177.75	80



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TIME SPREADS FUEL

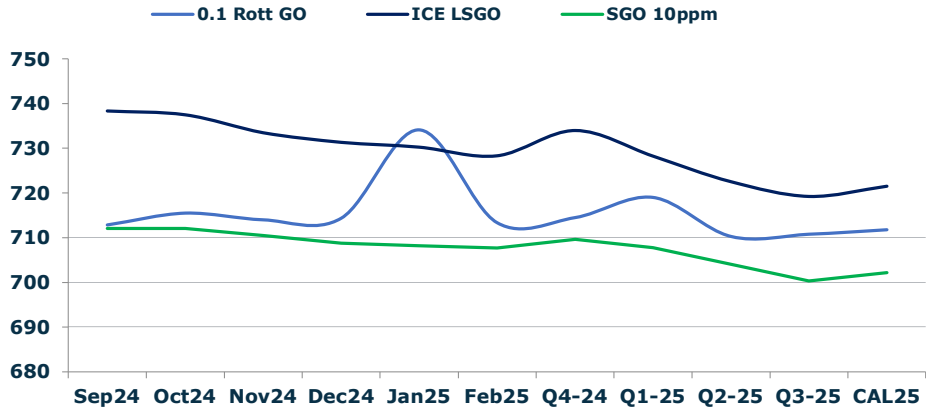
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	8.50	8.75	7.00	7.50
Oct24/Nov24	6.50	6.75	5.75	6.50
Nov24/Dec24	3.75	4.25	4.75	5.25
Dec24/Jan25	2.25	3.50	3.50	4.25
Jan25/Feb25	0.75	1.75	3.00	4.00
Q4-24/Q1-25	7.75	9.75	11.50	13.50
Q1-25/Q2-25	1.50	2.00	7.00	7.00
Q2-25/Q3-25	7.00	9.00	8.75	9.75
CAL25/CAL26	15.00	17.50	21.3	26.00

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	712.8	712.1	738.3
Oct24	715.5	712.1	737.5
Nov24	714.0	710.5	733.5
Dec24	714.3	708.7	731.3
Jan25	734.2	708.2	730.3
Feb25	713.3	707.7	728.3
Q4-24	714.5	709.6	734.0
Q1-25	719.0	707.8	728.3
Q2-25	710.3	704.0	722.5
Q3-25	710.8	700.3	719.3
CAL25	711.8	702.2	721.5

EW SPREAD

	EW380	EW0.5%
Sep24	9.75	43.85
Oct24	9.50	43.35
Nov24	9.25	42.60
Dec24	8.75	42.10
Jan25	7.50	41.35
Feb25	6.50	40.35
Q4-24	9.00	42.50
Q1-25	7.00	40.50
Q2-25	6.50	37.75
Q3-25	4.50	36.75
CAL25	6.00	37.75



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