



Fuel Oil Daily Morning Report

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20 August 2024

Oil and Energy Market News

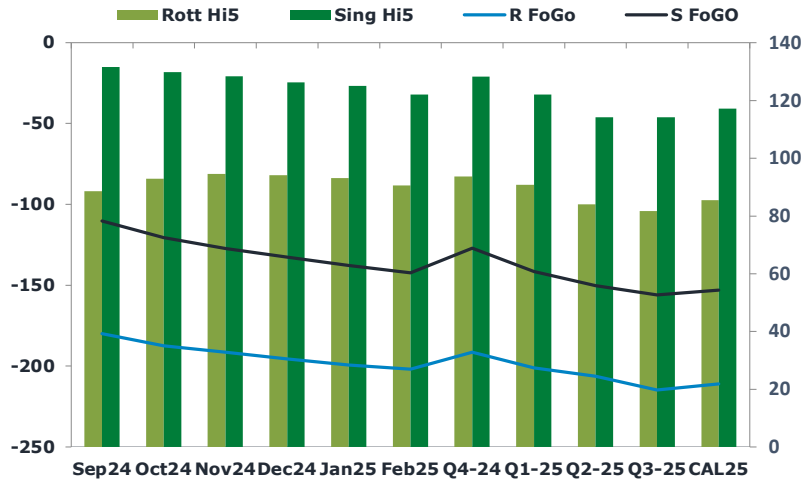
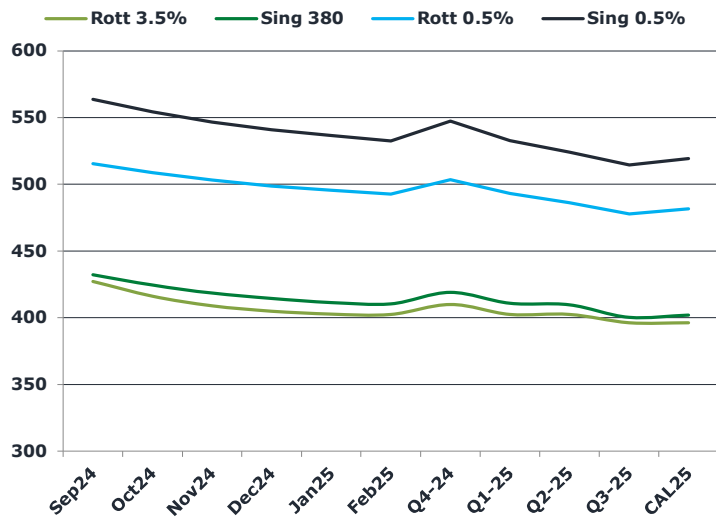
After falling close to 2.5% on Monday, crude oil prices have continued to slide this morning with WTI and Brent both about 0.7% lower, close to their intraday lows. Downward pressure weighs on markets after Israel accepted the US' "bridging proposal" for a ceasefire in Gaza and pressure is building on Hamas to do the same.

Benchmarks are now below 50-, 100- and 200-day moving averages.

Brent

77.18

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	426.90	432.15	515.50	563.75	132
Oct24	415.90	424.40	508.75	554.25	130
Nov24	408.65	418.40	503.25	546.75	128
Dec24	404.65	414.40	498.75	540.75	126
Jan25	402.40	411.40	495.50	536.50	125
Feb25	402.15	410.40	492.75	532.50	122
Q4-24	409.75	419.00	503.50	547.25	128
Q1-25	402.25	410.75	493.00	532.75	122
Q2-25	402.25	409.75	486.25	524.00	114
Q3-25	396.00	400.25	477.75	514.50	114
CAL25	396.00	402.00	481.50	519.25	117



Fuel Oil Market News

In the early APAC morning session, China were buyers on the Sep, Oct and Nov Sing 380cst but later turned sellers in Sep and Nov. For the VLSFO, they were more on the sell side, with Oct being sold at \$10.80/bbl crack equivalent level.

Sep Sing 0.5% crack is rallying, up 35 cents at \$12.10/bbl last.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	268.70	241.95	-180.00	-110.25	89
Oct24	280.46	250.29	-187.50	-120.50	93
Nov24	286.00	255.62	-191.50	-127.25	95
Dec24	289.60	259.18	-195.50	-132.75	94
Jan25	292.28	262.85	-199.25	-137.75	93
Feb25	292.36	264.44	-201.75	-142.25	91
Q4-24	285.25	255.23	-191.50	-127.00	94
Q1-25	292.00	263.48	-201.25	-141.50	91
Q2-25	290.25	264.48	-206.25	-150.25	84
Q3-25	296.50	270.25	-214.75	-156.00	82
CAL25	296.50	270.36	-211.00	-153.00	86
CAL 26	311.00	276.69	0.00	-165.75	79



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TIME SPREADS FUEL

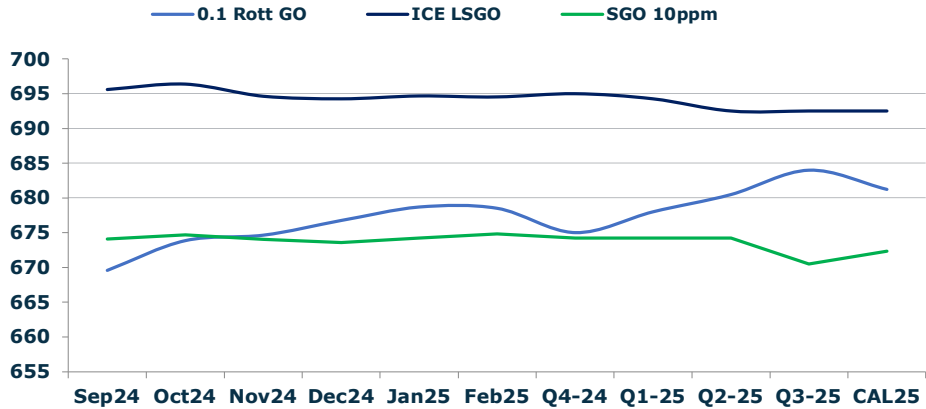
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	11.00	7.75	6.75	9.50
Oct24/Nov24	7.25	6.00	5.50	7.50
Nov24/Dec24	4.00	4.00	4.50	6.00
Dec24/Jan25	2.25	3.00	3.25	4.25
Jan25/Feb25	0.25	1.00	2.75	4.00
Q4-24/Q1-25	7.50	8.25	10.50	14.50
Q1-25/Q2-25	0.00	1.00	6.75	8.75
Q2-25/Q3-25	6.25	9.50	8.50	9.50
CAL25/CAL26	17.00	17.50	23.5	23.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	669.6	674.1	695.6
Oct24	673.9	674.7	696.4
Nov24	674.6	674.0	694.6
Dec24	676.8	673.6	694.3
Jan25	678.7	674.2	694.7
Feb25	678.5	674.8	694.5
Q4-24	675.0	674.2	695.0
Q1-25	678.0	674.2	694.3
Q2-25	680.5	674.2	692.5
Q3-25	684.0	670.5	692.5
CAL25	681.3	672.4	692.5

EW SPREAD

	EW380	EW0.5%
Sep24	5.25	48.25
Oct24	8.50	45.50
Nov24	9.75	43.50
Dec24	9.75	42.00
Jan25	9.00	41.00
Feb25	8.25	39.75
Q4-24	9.25	43.75
Q1-25	8.50	39.75
Q2-25	7.50	37.75
Q3-25	4.25	36.75
CAL25	5.25	37.75



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