



# Fuel Oil Daily Evening Report

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20 August 2024

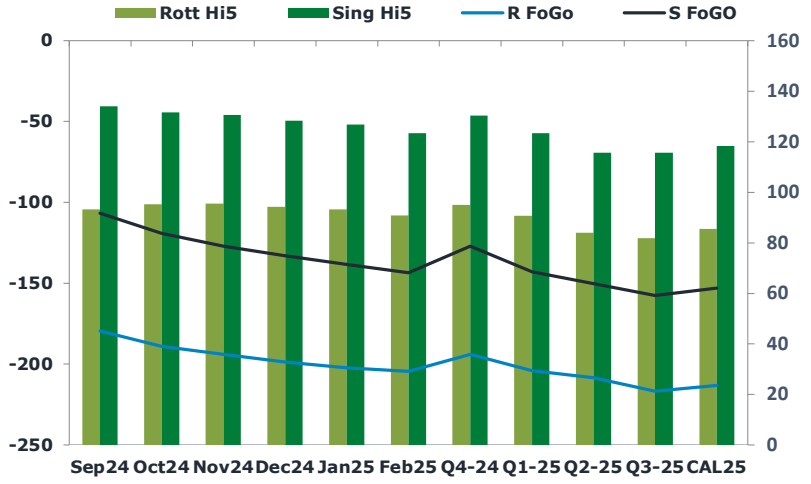
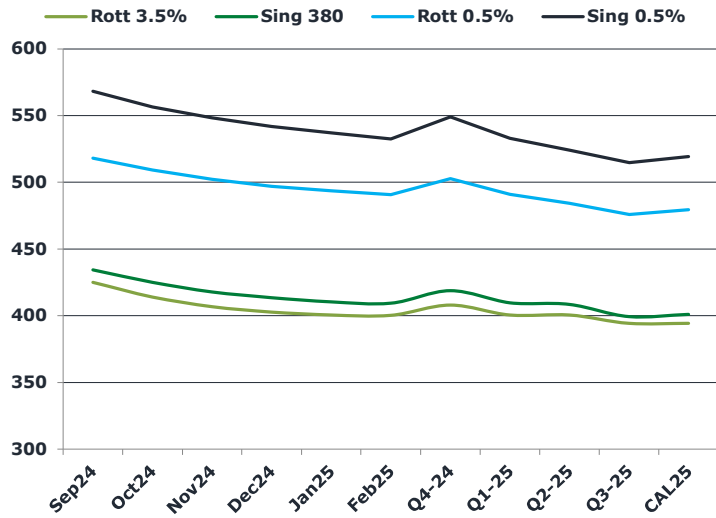
## Oil and Energy Market News

Crude futures have lost ground today but are up from the lows of the day that were touched earlier in the session at \$76.55/bbl for the front month Brent future. Downward pressure comes from a softening in the geopolitical risk premium amid ongoing ceasefire talks. The benchmark is weaker by 0.5% into the European close.

## Brent

77.36

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	424.80	434.30	518.10	568.30	134
Oct24	413.80	425.05	509.10	556.55	132
Nov24	406.55	417.80	502.10	548.30	131
Dec24	402.55	413.55	496.85	541.80	128
Jan25	400.30	410.30	493.60	537.05	127
Feb25	400.05	409.30	490.85	532.55	123
Q4-24	407.75	418.75	502.75	549.00	130
Q1-25	400.25	409.75	491.00	533.00	123
Q2-25	400.25	408.50	484.25	524.00	116
Q3-25	394.00	399.25	475.75	514.75	116
CAL25	394.00	401.00	479.50	519.25	118



## Fuel Oil Market News

A turbulent day in the fuel markets saw front end VLSFO spreads rally as much as 3 dollars, whilst cracks rally over a dollar. These factors helped bolster fuel prices against falling crude and seemed to be triggered by some aggressive buying during the window by oil majors.

Chinese fuel oil imports have fallen for a third consecutive month in July to 1.38mn metric tons (around 282,000 bpd) – down 8% vs June and 9% down y/y according to customs data.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	272.88	240.63	-179.50	-106.75	93
Oct24	284.41	250.84	-189.00	-119.25	95
Nov24	289.59	257.50	-194.00	-127.00	96
Dec24	292.99	261.15	-198.75	-133.00	94
Jan25	295.48	265.07	-202.25	-138.25	93
Feb25	295.19	266.67	-204.50	-143.50	91
Q4-24	289.00	257.34	-194.00	-127.00	95
Q1-25	294.75	266.34	-204.00	-143.00	91
Q2-25	292.50	265.73	-208.50	-150.25	84
Q3-25	298.50	273.11	-216.75	-157.50	82
CAL25	298.75	271.36	-213.25	-153.00	86
CAL 26	313.00	277.69	0.00	-166.75	79



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### TIME SPREADS FUEL

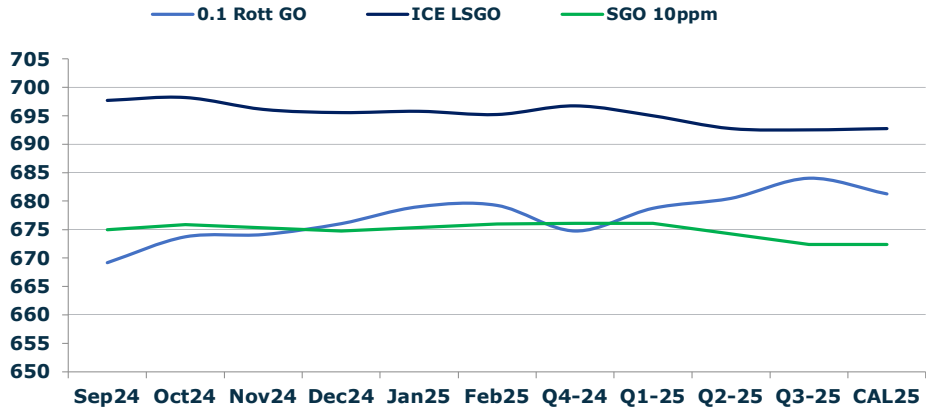
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	11.00	9.25	9.00	11.75
Oct24/Nov24	7.25	7.25	7.00	8.25
Nov24/Dec24	4.00	4.25	5.25	6.50
Dec24/Jan25	2.25	3.25	3.25	4.75
Jan25/Feb25	0.25	1.00	2.75	4.50
Q4-24/Q1-25	7.50	9.00	11.75	16.00
Q1-25/Q2-25	0.00	1.25	6.75	9.00
Q2-25/Q3-25	6.25	9.25	8.50	9.25
CAL25/CAL26	17.00	17.50	23.5	24.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	669.2	674.9	697.7
Oct24	673.7	675.9	698.2
Nov24	674.1	675.3	696.1
Dec24	676.0	674.7	695.5
Jan25	679.0	675.4	695.8
Feb25	679.2	676.0	695.2
Q4-24	674.8	676.1	696.8
Q1-25	678.8	676.1	695.0
Q2-25	680.5	674.2	692.8
Q3-25	684.0	672.4	692.5
CAL25	681.3	672.4	692.8

### EW SPREAD

	EW380	EW0.5%
Sep24	9.50	50.20
Oct24	11.25	47.45
Nov24	11.25	46.20
Dec24	11.00	44.95
Jan25	10.00	43.45
Feb25	9.25	41.70
Q4-24	11.00	46.25
Q1-25	9.50	42.00
Q2-25	8.25	39.75
Q3-25	5.25	39.00
CAL25	5.25	39.75



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