



Fuel Oil Daily Morning Report

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21 August 2024

Oil and Energy Market News

Front month crude futures are holding steady this morning, with the Brent having settled last night at \$77.20/bbl. Prices have been coming softer this week amid easing Middle East risk sentiment and with ongoing uncertainty surrounding future China and US demand growth leading to risk of a future supply surplus. The risk premium on oil has been predominantly unwound on hopes of a Gaza ceasefire deal and with no retaliatory strike by Iran so far.

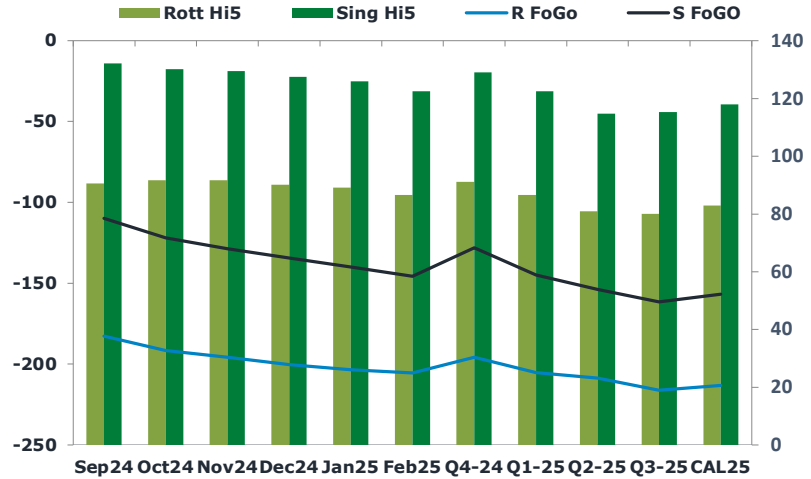
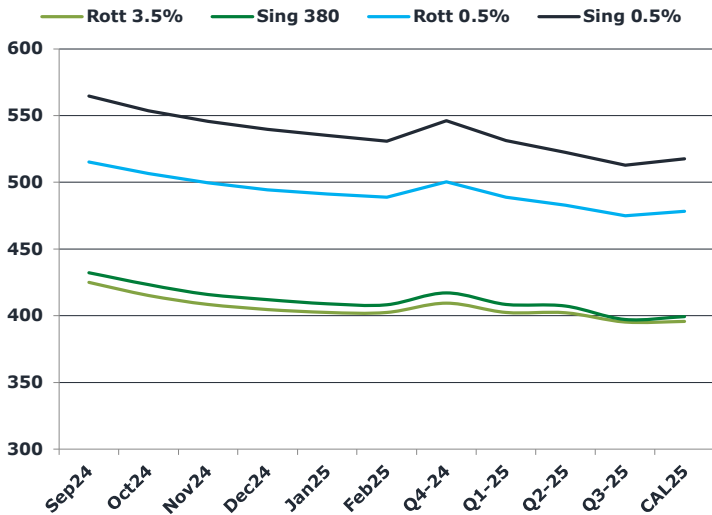
API weekly oil stock data from late yesterday according to Bloomberg.

- Crude +0.347bbl
- Cushing -0.648mbbl
- Gasoline -1.043mbbl
- Distillate -2.247mbbl

Brent

77.05

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	424.70	432.20	515.20	564.40	132
Oct24	414.95	423.20	506.45	553.40	130
Nov24	408.20	415.95	499.70	545.40	129
Dec24	404.45	411.95	494.45	539.40	127
Jan25	402.20	408.95	491.20	534.90	126
Feb25	402.20	408.20	488.70	530.65	122
Q4-24	409.25	417.00	500.25	546.00	129
Q1-25	402.25	408.50	488.75	531.00	123
Q2-25	402.00	407.25	482.75	522.00	115
Q3-25	395.00	397.25	475.00	512.50	115
CAL25	395.50	399.25	478.25	517.25	118



Fuel Oil Market News

After an aggressive rally in the VLSFO market structure yesterday, it seems to be cooling off in this morning's trade, with front spreads and cracks in the Sing 0.5% weaker. The Sep crack is 35 cents lower than settlement, trading last at \$12.40/bbl. The front Sep24/Oct24 spread has fallen 75 cents from yesterday.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	273.39	242.14	-183.00	-110.00	91
Oct24	283.32	252.11	-191.75	-122.00	92
Nov24	287.55	258.54	-196.00	-129.00	92
Dec24	290.43	262.02	-200.50	-134.50	90
Jan25	292.68	266.21	-203.75	-140.25	89
Feb25	291.95	268.15	-205.50	-145.75	87
Q4-24	287.00	257.23	-196.00	-128.25	91
Q1-25	291.75	267.59	-205.25	-145.00	87
Q2-25	289.50	268.84	-208.75	-154.00	81
Q3-25	296.25	276.98	-216.25	-161.75	80
CAL25	296.00	274.98	-213.25	-157.00	83
CAL 26	305.50	281.30	0.00	-170.25	79



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TIME SPREADS FUEL

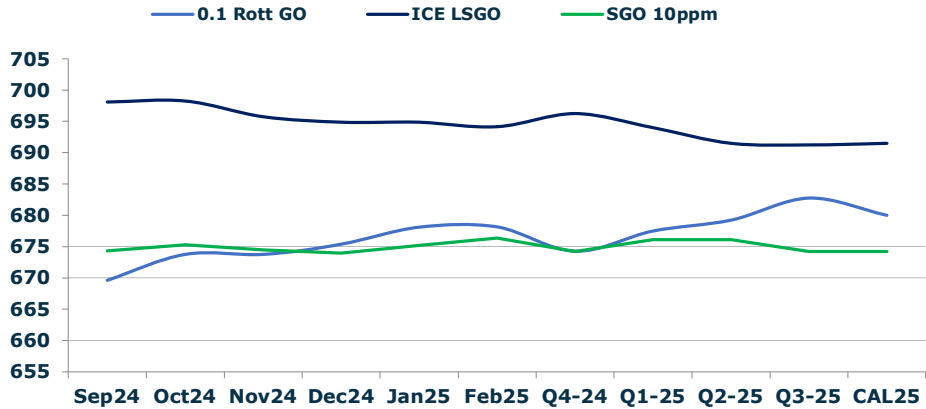
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	9.75	9.00	8.75	11.00
Oct24/Nov24	6.75	7.25	6.75	8.00
Nov24/Dec24	3.75	4.00	5.25	6.00
Dec24/Jan25	2.25	3.00	3.25	4.50
Jan25/Feb25	0.00	0.75	2.50	4.25
Q4-24/Q1-25	7.00	8.50	11.50	15.00
Q1-25/Q2-25	0.25	1.25	6.00	9.00
Q2-25/Q3-25	7.00	10.00	7.75	9.50
CAL25/CAL26	17.00	17.50	20.8	24.50

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	669.6	674.3	698.1
Oct24	673.8	675.3	698.3
Nov24	673.8	674.5	695.8
Dec24	675.4	674.0	694.9
Jan25	678.1	675.2	694.9
Feb25	678.1	676.4	694.1
Q4-24	674.3	674.2	696.3
Q1-25	677.5	676.1	694.0
Q2-25	679.3	676.1	691.5
Q3-25	682.8	674.2	691.3
CAL25	680.0	674.2	691.5

EW SPREAD

	EW380	EW0.5%
Sep24	7.50	49.20
Oct24	8.25	46.95
Nov24	7.75	45.70
Dec24	7.50	44.95
Jan25	6.75	43.70
Feb25	6.00	41.95
Q4-24	7.75	45.75
Q1-25	6.25	42.25
Q2-25	5.25	39.25
Q3-25	2.25	37.50
CAL25	5.25	39.00



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