



Fuel Oil Daily Evening Report

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21 August 2024

Oil and Energy Market News

Brent crude futures have reversed their brief post EIA data rally and actually sold off into European close into the red of the day. Strong distillate exports and a dip in total implied fuel demand is likely to be bearish. On top of this, there has still been no retaliation from Iran for Israeli strikes.

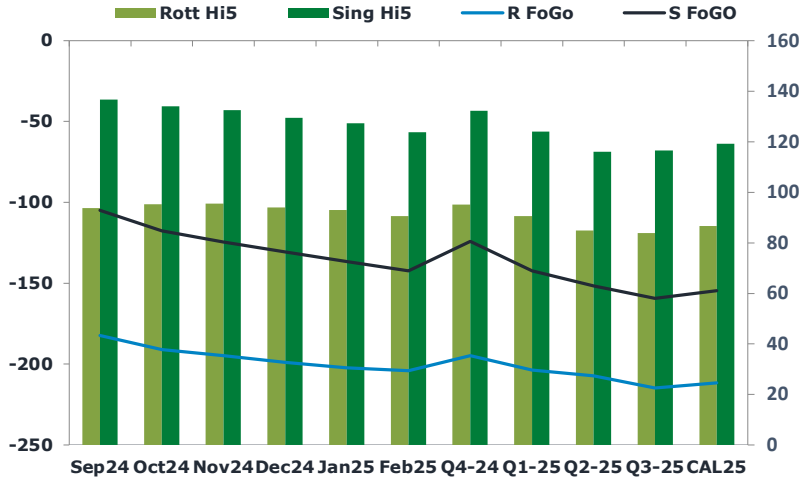
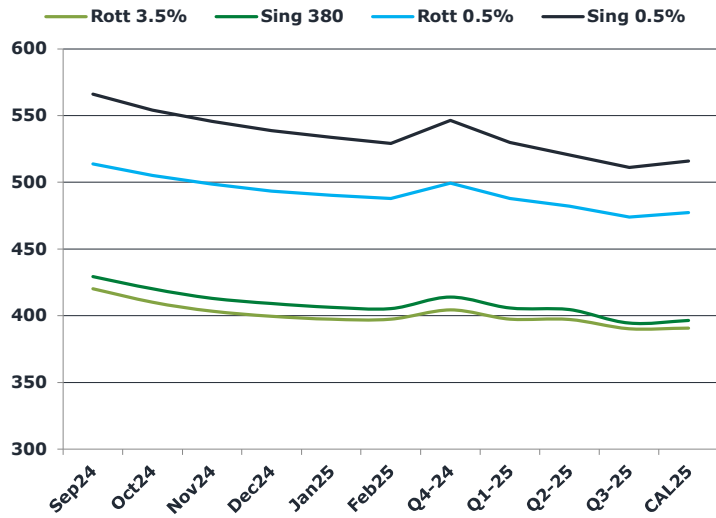
US DoE Crude Oil Inventories (W/W) 16-Aug:

- Crude: 4.649M (est -2.200M; prev +1.357M)
- Distillate: -3.312M (est -1.000M; prev -1.673M)
- Cushing: -560K (prev -1.665M)
- Gasoline: -1.606M (est -1.800M; prev -2.894M)
- Refinery Utilization (W/W): 0.80% (est 0.30%; prev 1.00%)

Brent

76.69

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	420.10	429.35	513.75	566.15	137
Oct24	410.10	420.10	505.25	554.15	134
Nov24	403.35	413.10	498.75	545.65	133
Dec24	399.60	409.10	493.50	538.65	130
Jan25	397.35	406.35	490.25	533.65	127
Feb25	397.35	405.35	487.75	529.15	124
Q4-24	404.25	414.00	499.25	546.25	132
Q1-25	397.50	405.75	488.00	529.75	124
Q2-25	397.25	404.50	482.00	520.50	116
Q3-25	390.25	394.50	474.00	511.00	117
CAL25	390.75	396.50	477.25	515.75	119



Fuel Oil Market News

Shanghai were active buyers of Sep, Nov and Jan Sing 380cst during the Chinese arbitrage session this afternoon.

After cooling off this morning, the Sing VLSFO market structure rallied again, with the front Sep24/Oct24 Sing 0.5% spread trading highs of \$13.00/mt in the broker market amid total daily volumes of over 1000kt in the contract.

Sep24 Sing0.5% crack is up 25 cents on the day at \$13.00/bbl.

	Rott GOFO	Sing GOFO	R FoGo	S FoGo	Rott Hi5
Sep24	275.99	241.74	-182.25	-105.00	94
Oct24	286.10	251.88	-191.00	-117.75	95
Nov24	290.19	257.39	-194.75	-124.75	95
Dec24	292.94	260.20	-199.00	-130.75	94
Jan25	295.15	264.14	-202.25	-136.75	93
Feb25	294.42	266.34	-204.00	-142.50	90
Q4-24	289.75	256.50	-194.75	-124.25	95
Q1-25	294.25	266.61	-203.75	-142.50	91
Q2-25	292.00	267.86	-207.25	-151.75	85
Q3-25	298.50	276.00	-214.75	-159.50	84
CAL25	298.25	274.00	-211.75	-154.75	87
CAL 26	308.75	280.33	0.00	-169.25	79



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TIME SPREADS FUEL

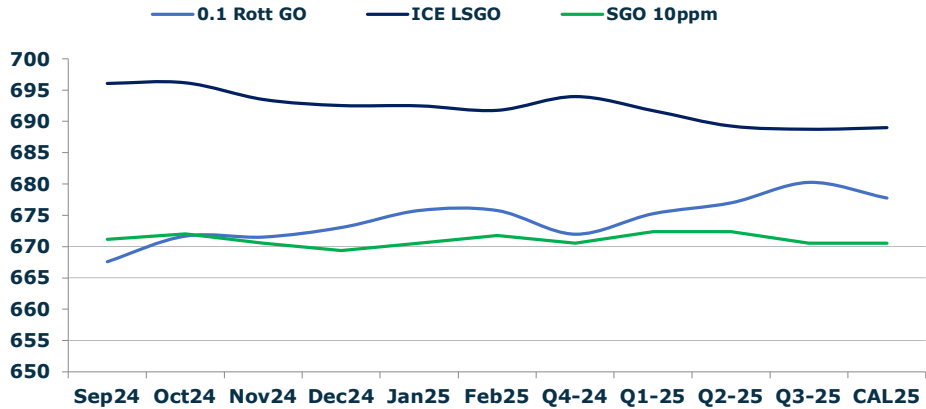
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	10.00	9.25	8.50	12.00
Oct24/Nov24	6.75	7.00	6.50	8.50
Nov24/Dec24	3.75	4.00	5.25	7.00
Dec24/Jan25	2.25	2.75	3.25	5.00
Jan25/Feb25	0.00	1.00	2.50	4.50
Q4-24/Q1-25	6.75	8.25	11.25	16.50
Q1-25/Q2-25	0.25	1.25	6.00	9.25
Q2-25/Q3-25	7.00	10.00	8.00	9.50
CAL25/CAL26	17.00	17.50	24.5	25.75

GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	667.6	671.1	696.1
Oct24	671.7	672.0	696.2
Nov24	671.5	670.5	693.5
Dec24	673.0	669.3	692.5
Jan25	675.8	670.5	692.5
Feb25	675.8	671.7	691.8
Q4-24	672.0	670.5	694.0
Q1-25	675.3	672.4	691.8
Q2-25	677.0	672.4	689.3
Q3-25	680.3	670.5	688.8
CAL25	677.8	670.5	689.0

EW SPREAD

	EW380	EW0.5%
Sep24	9.25	52.40
Oct24	10.00	48.90
Nov24	9.75	46.90
Dec24	9.50	45.15
Jan25	9.00	43.40
Feb25	8.00	41.40
Q4-24	9.75	47.00
Q1-25	8.25	41.75
Q2-25	7.25	38.50
Q3-25	4.25	37.00
CAL25	5.25	38.50



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