



# Fuel Oil Daily Morning Report

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22 August 2024

## Oil and Energy Market News

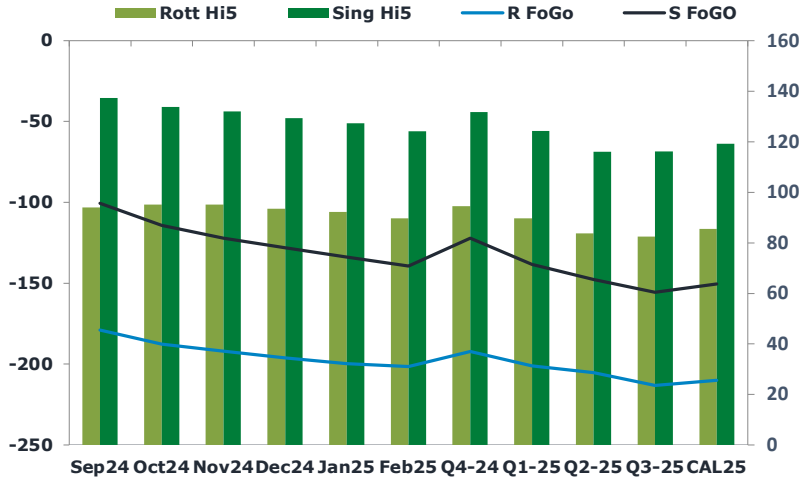
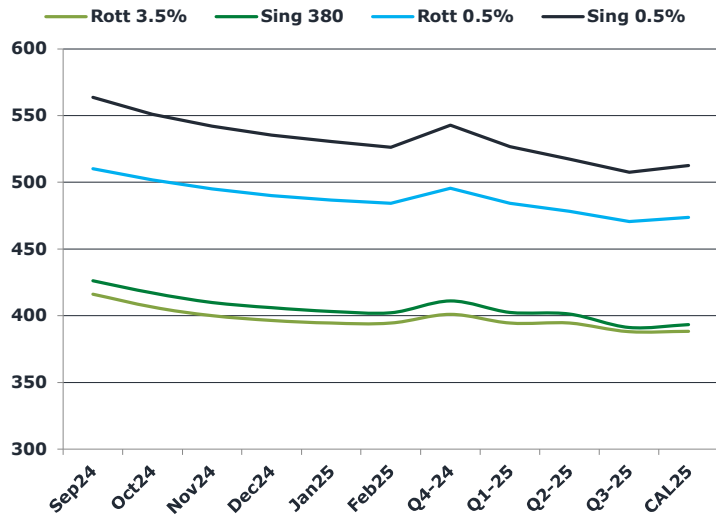
Brent benchmarks tumbled late last night, exacerbated by algorithmic selling, leaving front month Brent to settle at \$76.05/bbl. If prices continue this way, OPEC may abandon plans to trickle supply back into the market from October.

Despite concerns over soft US demand, yesterday's EIA data showed another crude drawdown of 4.65mn barrels. Crude inventories are down 34.7mn barrels since the start of July to their lowest level since the end of January.

## Brent

75.93

	Barges 3.5 %	Sing 380cst	Rott 0.5%	Sing 0.5%	Sing Hi5
Sep24	416.20	426.20	510.20	563.55	137
Oct24	406.45	416.95	501.70	550.80	134
Nov24	399.95	409.95	495.20	542.05	132
Dec24	396.45	405.95	489.95	535.30	129
Jan25	394.45	403.20	486.70	530.55	127
Feb25	394.45	402.20	484.20	526.30	124
Q4-24	401.00	411.00	495.50	542.75	132
Q1-25	394.50	402.50	484.25	526.75	124
Q2-25	394.50	401.25	478.25	517.25	116
Q3-25	388.00	391.25	470.50	507.50	116
CAL25	388.25	393.25	473.75	512.50	119



## Fuel Oil Market News

In the early morning Asian session, Sep, Nov and Jan Sing 380cst was being bought, whilst the VLSFO was more on the sell side, in Oct and Nov.

There has been little action on the spreads so far this morning, after what has been a very busy week so far in this market.

Despite tumbling Brent, VLSFO prices are supported by surging cracks in the front end of the curve.

	Rott GOFO	Sing GOFO	R FoGo	S FoGO	Rott Hi5
Sep24	272.89	237.89	-179.00	-100.50	94
Oct24	283.06	248.18	-187.75	-114.25	95
Nov24	287.18	254.07	-192.00	-122.00	95
Dec24	289.80	257.25	-196.25	-128.00	94
Jan25	291.88	261.19	-199.75	-133.75	92
Feb25	291.29	263.38	-201.50	-139.25	90
Q4-24	286.75	253.91	-192.25	-122.25	95
Q1-25	291.00	262.41	-201.25	-138.25	90
Q2-25	289.00	263.66	-205.25	-147.75	84
Q3-25	295.75	271.80	-213.25	-155.50	83
CAL25	295.50	269.80	-210.00	-150.50	86
CAL 26	310.00	276.13	0.00	-165.25	79



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### TIME SPREADS FUEL

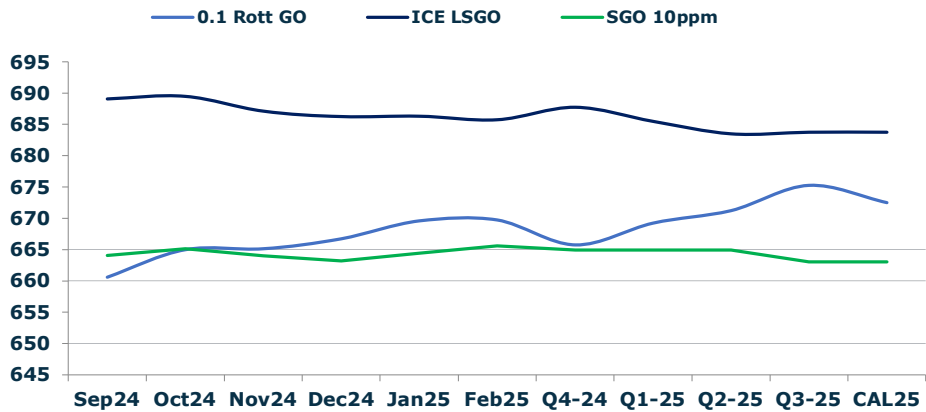
	Barges 3.5	S 380	Rott 0.5%	Sing 0.5%
Sep24/Oct24	9.75	9.25	8.50	12.75
Oct24/Nov24	6.50	7.00	6.50	8.75
Nov24/Dec24	3.50	4.00	5.25	6.75
Dec24/Jan25	2.00	2.75	3.25	4.75
Jan25/Feb25	0.00	1.00	2.50	4.25
Q4-24/Q1-25	6.50	8.50	11.25	16.00
Q1-25/Q2-25	0.00	1.25	6.00	9.50
Q2-25/Q3-25	6.50	10.00	7.75	9.75
CAL25/CAL26	17.00	17.50	23.5	25.75

### GASOIL CURVES

	Rott 0.1	SGO 10ppm	ICE GO
Sep24	660.6	664.1	689.1
Oct24	665.0	665.1	689.5
Nov24	665.1	664.0	687.1
Dec24	666.8	663.2	686.3
Jan25	669.6	664.4	686.3
Feb25	669.7	665.6	685.7
Q4-24	665.8	664.9	687.8
Q1-25	669.3	664.9	685.5
Q2-25	671.3	664.9	683.5
Q3-25	675.3	663.1	683.8
CAL25	672.5	663.1	683.8

### EW SPREAD

	EW380	EW0.5%
Sep24	10.00	53.35
Oct24	10.50	49.10
Nov24	10.00	46.85
Dec24	9.50	45.35
Jan25	8.75	43.85
Feb25	7.75	42.10
Q4-24	10.00	47.25
Q1-25	8.00	42.50
Q2-25	6.75	39.00
Q3-25	3.25	37.00
CAL25	5.25	38.75



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